

Outlook for the Petroleum Industry

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THE BUSINESS OUTLOOK

The trend of business continues generally toward lower levels. Last week's renewed decline in automobile production, accompanied by indications of forthcoming poor car sales figures for April, has proved disappointing. New construction is lagging in spite of Federal efforts to speed it. The familiar spectacle of Federal agencies working at cross purposes in their recovery efforts is emphasized this week by various proposals for further banking "reform."

DESPITE preliminary indications of improvement in our indexes of freight-car loadings for the week ended April 30, all of the other components of the weekly business index were lower, making it the third consecutive week of general contraction in industrial activity.

The trend of commodity prices has been downward. The Annalist wholesale price index has reached a new low record for the present depression. The limited number of commodities which characteristically move up and down with corresponding fluctuations in business activity have been irregular. Sensitive commodity prices have been somewhat weak, particularly steel scrap, which, on a seasonally adjusted basis, has fallen to the lowest level since July 30, 1935. Cotton-cloth prices have declined to their levels of early April, despite further curtailment of production, and the promising buying movement which accompanied the early April rise in prices has "faded out."

Our index of steel ingot production has declined for the fifth consecutive week. The leading steel trade reviewers appear to hold no hope of any immediate improvement in the demand for steel. The Iron Age notes that the question of steel prices has been injected into the situation from two sources: first, President Roosevelt's discussion of identical bids, uniform price increases, price leadership, higher domestic than export prices or other specified rigidities, in his monopoly message to Congress; second, the action of the American Can Company in sending a letter to its customers charging that concessions were being made on tin plate. A rumor has also found its way to certain financial columns to the effect that prices of steel products for the third quarter, to be an-

nounced shortly, will show a reduction. Whether or not there is anything to the rumor, it is a significant fact that practically no steel has been sold at the advanced prices that became effective in the Spring of 1937; production remained at a high level for several months after the increase was announced, but it was merely production on unfilled orders accumulated at the previous price level. Hence there is prima facie evidence that a reduction in prices at this time could do no harm and might do some good.

Such a reduction, at any rate, might prove helpful in view of the peculiar situation confronting the automobile manufacturers. Late in 1937 there were various indications that the motor manufacturers were planning drastic model changes for the 1939 selling campaign, and at the time that was considered a favorable factor in the general business situation because of the extra work it would afford tool and die makers and because of the increased car sales which usually follow important model changes. These plans, however, have apparently been abandoned for the most part on account of the numerous uncertainties in the politico-economic outlook, whereby manufacturers are unwilling to make the additional investment of capital that would be necessary. On the contrary, manufacturers' efforts, so far as the 1939 models are concerned, are now said to be directed largely toward more economical production, in order to bring car prices down closer to the reduced level of consumers' incomes.

From an immediate business standpoint, of course, this is a rather long-range matter. The immediate situation confronting the car manufacturers is one which hardly any amount of steel price reductions could be expected to remedy. The

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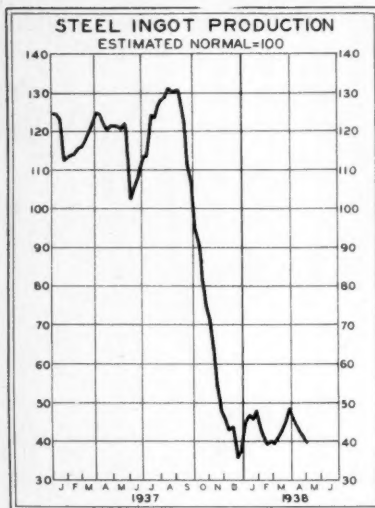
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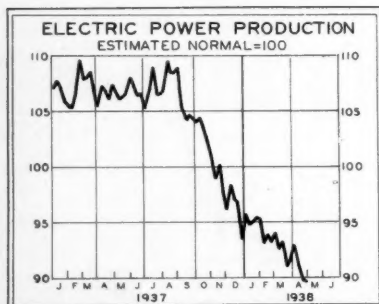
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Latest point: Estimate for week ended May 7.

situation is that whereas toward the end of March there were substantial indications of at least a semi-seasonal increase in new-car sales, there was an important and highly unfavorable turn about the first of April. Some cynics have long since stated that the well-advertised used-car selling campaign resulted merely in getting people to buy used instead of new cars. However that may be, despite rumors of some slight improvement in new-car sales toward the end of April, the results for the month as a whole, when the official sales figures become available, will undoubtedly turn out to have been bitterly disappointing. There seem to be at least three fairly reliable indications that that is the situation. First, our weekly index of automobile production, already down to 51.1 for the week ended April 23, declined to 43.3 for the week ended April 30. Second, new passenger-car registrations in Wayne County in April amounted to only 3,074, as against 2,984 in March and 11,676 in April, 1937. Third, one sees hardly any individual company reports on car sales in the financial columns of the newspapers, which is a pretty good indication that if published they would be unfavorable. There is also a rumor that the Ford Rouge plant will be virtually shut down in a short time, though this has been denied.



Latest point: Week ended April 30.

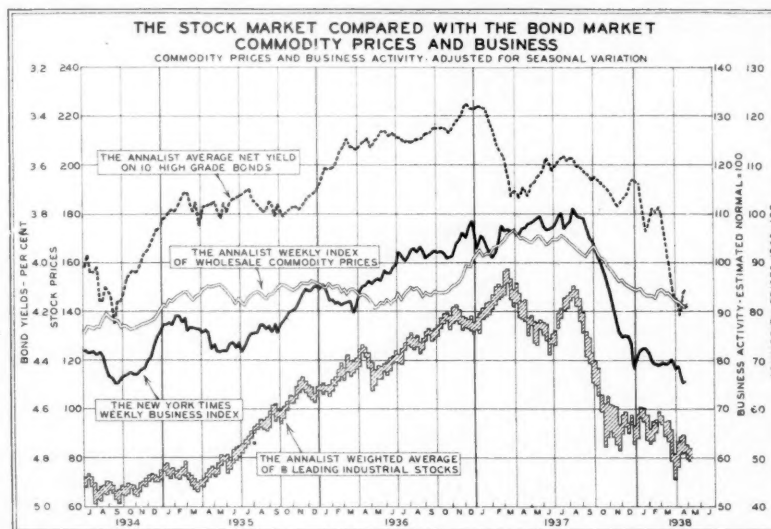
New engineering contracts have run below the \$40,000,000 mark for the third week. This is largely because no huge individual projects have come along to boost the total. The F. W. Dodge figures on new construction contracts for the first nineteen business days of April show an absence of full seasonal improvement. This is true also of residential contracts only, despite reports from the FHA telling of a sharp rise in mortgage applications approved. If there were any way of subtracting from the total construction contracts those subsidized in one way or another by the Federal Government, the amount of new construction being undertaken on private initiative would probably be pretty small. The contracts classified by the F. W. Dodge Corporation as non-

residential construction are presumably largely, though not entirely, the result of private initiative and private financing, and for the first nineteen business days of April that classification, on a seasonally adjusted basis, made the poorest showing of any month since July, 1935.

There was a further rise in April in government expenditures of the "recovery and relief" nature most likely to act as a

cash farm income in the course of the last twelve months. The Journal of Commerce estimates that farm income for the calendar year 1938 will show a decrease of \$1,400,000,000 to \$1,500,000,000 from the 1937 total of \$8,520,000,000. Recent private estimates suggest the possibility of a huge wheat crop, despite government efforts toward restriction.

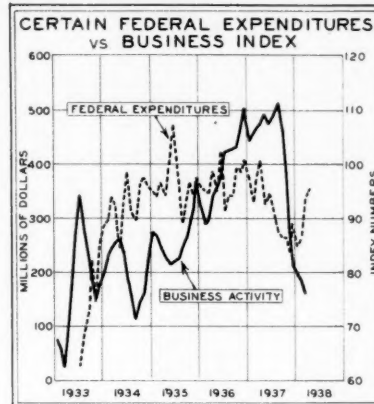
Aside from increased farm aid, the



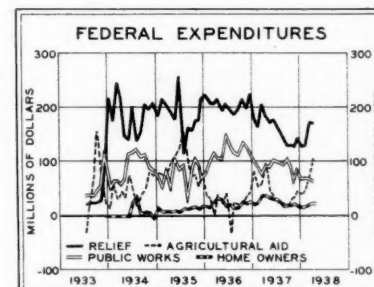
temporary stimulus to business activity, as shown by the accompanying charts. The increase, however, was almost entirely in agricultural aid, as the Federal Government increased its expenditures for practically all activities designed to help the down-trodden farmer; namely, the agricultural adjustment program (which seems to be running into all kinds of trouble from farmers who do not like the way the program is being carried out), reclamation projects (to increase agricultural production, despite the fact that under the agricultural adjustment program the government is paying money to farmers to restrict production), the Commodity Credit Corporation, the Farm Credit Administration, the Farm Tenant Administration and the Federal Land Banks. In fact, the government spent more money to help the farmers in April than in any other month since July, 1935. The farmers will no doubt appreciate this assistance in view of the severe decline in

major items included in the above grouping of Federal "recovery and relief" expenditures showed little change in April. One item not included, but which perhaps should be from now on, is RFC loans. Through most of 1935, 1936 and 1937, RFC loans were being repaid on balance, but in March and April the situation was reversed, with RFC money going out on balance instead of coming in. I find there is a sharp difference of opinion in Washington as to the value of RFC loans as a pump-priming measure. Some officials believe that despite all the talk on the part of Chairman Jones, both on the necessity of increased loans by the RFC and by the banks, only a small percentage of the applications for direct RFC loans will be granted, because the RFC still insists on granting these loans on a business basis, and on such a basis most of the applicants could have got loans from the banks without going to the RFC.

Chairman Jones's warning to banks to



Monthly totals of four broad classifications: Relief, public works, agricultural aid and aid to home owners.



For list of individual items included in the above classification, see THE ANNALIST of April 8, p. 482.

increase their lending appears to be part of a general political jockeying for position among Washington officials. The same tendency is evident in various moves being made in the matter of unified Federal control of bank supervision. During the week Chairman Eccles has come out into the open and advocated doing away with the five members of the open market committee who represent the regional Federal Reserve Banks, frankly on the ground that they are likely to represent the viewpoint of the private bankers. Secretary Morgenthau, despite the probability that the vexatious problem of multiple bank examinations by various Federal and State bureaus has already been largely and generally satisfactorily solved by the FDIC, has brought forward another plan to unify Federal control.

Whatever merits these various proposals for unification of bank examination procedure may have, the facts remain, despite assertions to the contrary: (1) that efforts of the soft-money crowd to get the banks to do some more of the easy lending that got them in trouble in the last depression are bound to collide head on with the efforts of the FDIC to strengthen and improve the banking system; (2) that no amount of propaganda can detract from the accomplishments of Chairman Crowley in insisting that the safety of bank deposit insurance depends upon the safety of the individual member banks; (3) that Chairman Crowley probably knows far more about the condition of the banks than all the other Federal banking officials put together, so that any schemes for "reform" that lack his approval had better be reconsidered carefully if not rejected forthwith; (4) that Chairman Crowley's efforts to rehabilitate the banking system, with particular reference to the small banks, have done more to advance the cause of permanent business recovery than all the ideas the soft-money crowd ever had or ever will have, because sound business depends on sound banking, which is far more important than the idea that business can be revived by pumping out loans which no banker would touch on a purely business basis.

Yesterday's stabilization of the French franc is important if it is final, which some observers doubt.

D. W. ELLSWORTH.

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1938

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Chief Economic and Political Factors in the Outlook For the Oil Industry

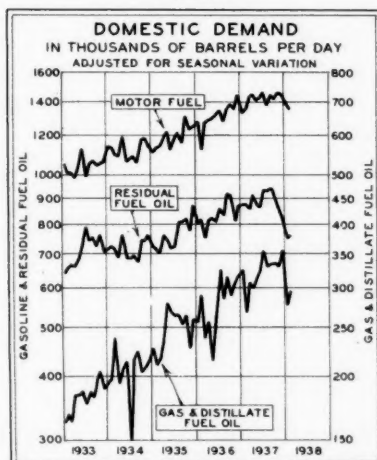
By WILLIAM H. GARBADE Jr.

AGAIN demonstrating its customary tendency to overlook cyclical peaks in general business activity, the petroleum industry maintained its production, exploration and refining activity at record high levels during the greater part of 1937. This policy, combined with a tapering off in the rate of increase in gasoline demand and sharp curtailment in consumption of heavy fuel oil, has contributed to a spectacular increase in inventories of refined products and a major decline in prices from November to date.

Demand and Supply

Domestic demand for finished products recorded a moderate increase over that of 1936, but, as shown by Chart 1, most of the increase occurred during the early part of the year. Consumption of heavy fuel oil continued to follow closely the trend of industrial activity and dropped sharply during the Winter months to the lowest level since early 1935. Gasoline demand, as is usual in the early phases of a depression, continued to rise, but at a decreasing rate; and it was not until January and February that the seasonally adjusted figures began to show a decline.

Chart 1



Light fuel oil, which is used primarily for household heating and Diesel purposes, also maintained its upward trend until the turn of the year in response to a record level of burner installations during the first half of the year, but current figures indicate that this product also is now beginning to feel the pressure of depression influences.

That excessive refinery and production activity did not cause even more serious results is accounted for by an increase in exports during the last half of 1937 to a new all-time peak, 37.5 per cent above the corresponding period of 1936. A breakdown of exports by products for the full year compared with 1929, the previous record year, and with 1936 is shown in Table I.

From a basic supply standpoint it is probably still too early to determine whether the year's discoveries of new reserves were sufficient to cover total production. Partly by reason of revisions in earlier calculations, however, the American Petroleum Institute estimates that proved underground reserves on Jan. 1, 1938, amounted to 15.5 billion barrels, or 2.25 billion barrels more than the estimate for 1936. While acquiring these additions to reserves the industry carried out a drilling program unparalleled in the history of petroleum. New oil wells completed amounted to 33,075, an increase of 28 per cent over the previous record year and 120 per cent above 1932.

Reflecting the number of new wells brought in, together with the tendency for

State regulatory bodies to overestimate allowable production schedules, stocks of all oils above ground increased by 56,003,000 barrels, or 153,000 barrels per day, during the twelve months ended Feb. 28.

Prices

Generalizations concerning the petroleum industry's over-all statistical position are sometimes misleading because of the likelihood that excessive stocks, runs or production in a local area are sufficiently pronounced to offset favorable comparisons in other sections. Such has been the case from October, 1937, to date, with

3. Seriousness of the burdensome stock position has been recognized by the Texas regulatory authorities, and bold action such as Sunday shutdowns has been taken to bring production in line with demand.

4. Major purchasers have announced reductions of from 10 to 20 per cent in crude oil purchases and refinery runs.

5. Temporarily, at least, deficiencies in Mexican production are likely to be supplied directly or indirectly from the American Gulf.

6. Excessively low refiners' margins brought about by declining prices for refined products have resulted in the closing

Table I. U. S. Exports of Crude Petroleum and Refined Products

(Thousands of Barrels)

	1937	1936	1929	% Changes 1937 Versus 1936, 1929
Crude petroleum	67,286	50,313	26,401	+33.7 +154.9
Motor fuel	37,947	28,646	62,059	+32.5 -38.9
Kerosene	8,907	1,936	20,022	+28.4 -55.5
Gas and distillate fuel*	30,024	20,448	...	+46.8 ..
Residual fuel oil*	15,304	14,435	...	+6.0 ..
Total fuel oil	45,328	34,883	39,151	+29.9 +15.8
Total all oils	171,925	131,545	162,326	+30.7 +4.9

*Includes shipments to United States insular possessions.

practically all of the excess gasoline and fuel oil stocks concentrated on the Gulf and East Coasts. Table II shows clearly that the important mid-continent area is relatively free from the pressure of burdensome inventories. Gulf cargo quotations have been under pressure for six months, and refiners' spreads are reduced to the point where Texas and Louisiana crude oil postings would appear to be endangered. From the standpoint of integrated companies, on the other hand, gross

TABLE II. REFINERY STOCKS OF MAJOR FINISHED PRODUCTS BY AREAS (Thousands of Barrels)

East Coast and Appalachian			
Product	1938	1937	P. C.
Gasoline	26,416	20,135	+31.2
Kerosene	1,109	1,471	-24.6
Distillate fuel oil	3,842	4,004	-4.0
Residual fuel oil	7,735	4,109	+88.2
Total	39,103	29,719	+31.6
Gulf Coast			
Gasoline	17,692	13,643	+29.7
Kerosene	2,188	1,682	+30.1
Distillate fuel oil	4,765	3,826	+24.5
Residual fuel oil	8,822	5,397	+63.5
Total	33,467	24,548	+36.4
Middle West			
Gasoline	29,003	27,418	+5.8
Kerosene	1,647	1,442	+14.2
Distillate fuel oil	3,655	3,555	+2.8
Residual fuel oil	9,719	6,924	+40.4
Total	44,024	39,339	+11.9
California and Rocky Mountain			
Gasoline	19,169	17,217	+11.3
Kerosene	1,042	848	+22.9
Distillate fuel oil	7,622	6,826	+11.7
Residual fuel oil*	75,040	64,141	+17.0
Total	102,873	89,032	+15.6
United States			
Gasoline	92,280	78,413	+17.7
Kerosene	5,986	5,443	+10.0
Distillate fuel oil	19,885	18,211	+9.2
Residual fuel oil*	101,316	80,571	+25.7
Total	219,467	182,638	+20.2

*Includes heavy crude oil in California.

operating margins have been maintained reasonably well, since wholesale prices on the Eastern seaboard have not declined in proportion to refinery prices. Other factors assisting the crude oil posted price structure are as follows:

1. Crude oil price shading has taken place on a delivered basis at the Gulf in amounts sufficient to attract new export business. (Refiners and producers absorbing the difference out of pipe line transportation.)

2. Prices of refined products at the Gulf have also declined to the point where foreign buying is attracted and should assist in relieving the inventory position.

of many independent plants, with corresponding reduction in output of finished products.

Added to the influences listed above is the fact that recent crude oil discoveries, while large in total, have not been of the spectacular type, which usually is the case when large tracts of promising land are in scattered hands.

Longer-Range Prospects

The longer-term outlook for crude prices would appear to be somewhat less certain, since it is dependent on the trend of demand for finished products and the rate of new discoveries. Petroleum demand, in turn, is, to an increasing extent, a function of general business activity here and abroad. A general peace move in Europe and the Orient, for example, might cut sharply into exports from the United States for an extended period in view of the forward buying which has already taken place. This, combined with a further decline in domestic industrial production, would probably create a problem greater than State regulatory bodies could handle without a decline in prices.

The rate of exploratory activity is closely related to the price of finished products and the outlook for crude postings. Producing well completions east of California have therefore declined about 20 per cent from the peak in 1937, on a seasonally adjusted basis. If there is to be no immediate decline in crude oil prices, however, drilling activity probably will not fall much below present levels, which are still close to the highest in history.

The Mexican expropriation of foreign properties constitutes another important uncertainty in the future, particularly if prices there are reduced beyond reason in order to attract buyers. Until Mexican technical problems are solved, on the other hand, no larger quantities are likely to enter the market.

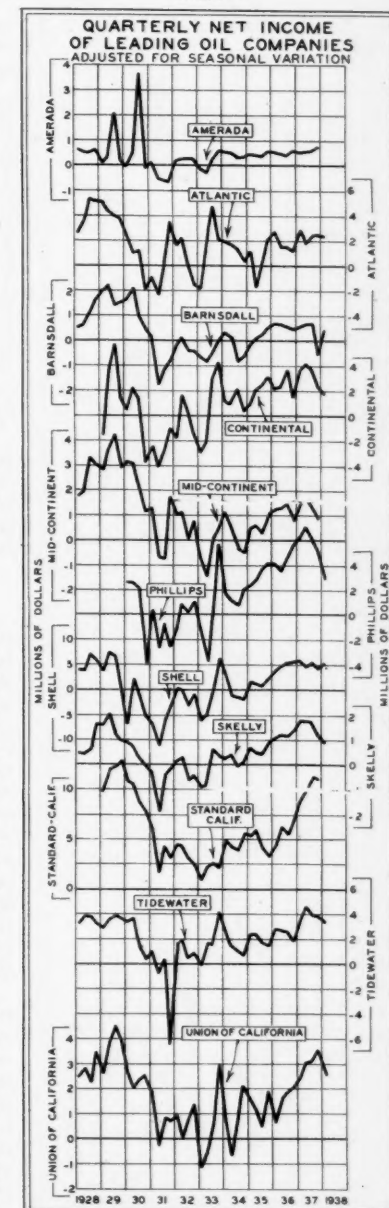
Earnings

THE ANNALIST'S recent editorial comment on inventory profits in relation to corporate earnings provides timely background for an appraisal of the petroleum industry's 1937 results. As shown by Chart 2, seasonally adjusted net income for individual companies recorded a steep rise in the first quarter of 1937, and to a some-

what lesser extent during the first quarter of 1936. In each of these periods crude oil prices rose approximately 10 per cent and refined oil prices advanced similarly. Except in those cases where individual companies take special precautions to charge higher cost inventories against current sales, therefore, there was obviously a substantial carryover of inventory profit to net income.

Results published so far indicate that 1937 was the industry's most profitable year since 1929. A number of integrated companies such as Continental succeeded in bettering all previous records, while many of the non-integrated companies, in-

Chart 2



cluding Standard of Ohio, found good showings during the first half canceled by severe declines in the last quarter. California companies closed the year with earnings far in excess of 1936 results because of firm gasoline markets during the entire year.

Another factor of major importance contributing to the industry's profit-and-loss performance was the so-called "Iowa" plan of service station operation which was in effect for the first full calendar year. Leasing of service stations to independent operators enabled major companies to retain their sales volume and at the same time rid themselves of many acute problems common to other retail lines, such as:

1. Retail price wars which were not

fully reflected in mark-downs in wholesale quotations.

2. Labor union demands for excessive increases in wages.

3. Sharp increases in payroll and chain store taxes.

Other Favorable Influences

A number of other favorable influences on 1937 results included the more extensive use of polymerization and lower cost operation at refineries, a rapid curtailment of variable marketing expenses, such as advertising and installation of new dispensing equipment, a marked increase in exports of crude oil and refined products, a higher return from foreign interests of American companies and a lowering of fixed interest charges through conversion of funded debt.

Since it was not until the last two months of 1937 that low wholesale price levels and refiners' margins became acute, the full effects of the recession on the petroleum industry may not become evident until after publication of first-quarter results. During this period refinery returns declined approximately 7 per cent and total demand for all products was probably slightly below 1937, in spite of a heavy increase in exports. The net result for integral companies in the Mid-Continent, however, will probably be a decline of 40 to 50 per cent in net because of abnormal inventory profits last year. Compared with most other industries, of course, such a comparison would still be quite favorable, and common stock valuations now reflect this fact. During the past twelve months THE ANNALIST average of eight oils has declined only 35 per cent, as compared with a drop of 49 per cent in the seventy-two industrials.

As pointed out in these columns last year,¹ oil stock prices at that time were "as high in relation to estimated 1936 earnings as average peak prices in 1929 compared with results for that year." In contrast with a peak price earnings ratio of 16 for 1929 and 19 for 1936, stock quotations for eleven selected companies have now been reduced to ten times estimated first-quarter earnings projected on an annual basis. Today's prices are more in line with the relatively low ratios common to oil securities than they have been at any other time since early 1935.

The Political Aspect

With the verdict of "guilty" imposed upon a major sector of the industry by a local Wisconsin jury, rumblings are now heard concerning additional suits under the anti-trust laws. In fact, the latest target is rumored to be the rigidity of crude oil prices in the mid-continent.

From an economic standpoint, of course, proration and the artificial control of production appear to remove the producing end of the industry from the normal effects of the law of supply and demand. While such may be the case from a short-term viewpoint, it must be remembered that the basic "law of capture" governing the industry's right to withdraw crude oil from the ground in itself constitutes an abortion of normal economic balance. Absence of proration, *per se*, therefore could not be expected to restore equilibrium; instead, it would tend to harm far more producers than it would aid independent refiners.

From the long-term point of view, crude oil prices under present-day proration will probably be no further out of balance with finished product prices than they would be if the "law of capture" were abolished and there were no need for proration. Witness the wide variations in operating margins which other industries such as foods, leather, rubber and tobacco must endure even without the incidence of raw material price control. The only real question concerning proration, it would seem,

is whether the present methods of State operation could be revised to discourage uneconomic drilling operations and to divorce the Administration from local political considerations.

While the Justice Department continues to investigate the industry's "high" prices

(which are actually lower, exclusive of taxes, than those of any other major industrial group), Congress considers divorcing marketing operations from producing and refining—a proposal which has but one primary objective: to assist independent marketers by increasing prices to

the ultimate consumer. The net result of these conflicting practices will obviously be an attitude of caution on the part of large units within the industry and a retarding of capital investment—at least until current political aspirations on the part of legislators have run their course.

National Government: New Twist to Anti-Trust Action; Slum Clearance Financing

By KENDALL K. HOYT

WASHINGTON.

THIS is the week when business men, big and little, make their trek to the United States Chamber of Commerce meeting for their annual audit of national affairs. The stage has been set to focus attention on the relationship of government and business by the President's meeting with Ford, by the proffered cooperation of industrialists in the recovery movement, and by the monopoly message. As a final touch, the President went off fishing and left the Chamber delegates the Washington spotlight. As of early in the week the meeting was moving along with a restraint in its attitude toward the New Deal, which showed sound judgment in public relations.

THE MONOPOLY MESSAGE, though raising the age-old plaint of maldistribution of wealth between the haves and have-nots, came as a delayed anticlimax to the Jackson-Isles phillipics of December. The flashes of Thurman Arnold's style made for equally vivid but less inflammatory reading. It is still difficult to understand why, if the President wanted a broad investigation as a basis for new law plus enforcement of the present laws, he did not make the request for the study and for enforcement funds far earlier.

It is worth noting that the publicity preceding the message was Arnold's speech, rather than the FTC study of

monopolistic prices which is understood to be awaiting the commission's approval. Arnold promised a more open way of handling anti-trust cases in order to serve warning on business firms as to just what actions are considered illegal, so that they can discontinue such practices and not be harassed by uncertainties.

DESTERILIZATION at one fell swoop rather than by easy stages, and consequent repayment of outstanding Treasury bills, has implications which are being viewed uneasily by officials and members of Congress, the more they look back upon this sudden shift of policy.

Preponderant opinion approves the de-sterilization of the inactive gold reserve, but many observers feel that it should have been done more gradually. The Administration could have announced that the gold would be released when the Treasury wanted it for spending purposes and when it was needed to increase excess reserves of member banks to facilitate financing.

Instead, the Administration shot its wad with a resultant increase in demand for government bonds when the Treasury has none to sell. It is feared that this move may push the government bond market to untenably high levels, which may be difficult to maintain when financing has to be done some months from now. In short, competent experts here, who were not heeded and possibly not consulted, view the whole affair as one of

a long series of financial blunders which may have serious consequences.

SLUM CLEARANCE features of the pump-priming program are going forward in House hearings on the Wagner-Steagall bill, which would increase the present lending power of the United States Housing Authority from \$500 millions to \$1 billion. The bill also would allow 100 per cent loans instead of requiring the localities to raise 10 per cent of the project cost. It is asserted that this will not increase the total amount of the Federal subsidy and will expedite the program, but there is considerable opposition among Congressmen who think the localities should put up at least 10 per cent.

The billion-dollar program contemplates 800,000 rooms at \$1,000 for construction and \$250 for land. It is estimated that the economic rent to make the program self-liquidating would be \$10.12 per room per month. But the tenants will pay on a "social rent" basis at \$4.15 per room, or 41 per cent of the economic rent. The difference is made up by a Federal subsidy of 36 per cent of the annual charges necessary to amortize the projects and a local subsidy of 23 per cent in the form of tax exemption.

The Federal subsidy will be 3½ per cent of the total project costs, or \$35 millions per year for the whole program over the sixty-year amortization period. Hous-

Continued on Page 622

Calendar of National Legislation, Week Ended May 2

PASSED BOTH HOUSES—S477—Prevent unauthorized practice before Patent Office. S agreed to H amendments Apr 28.
S3520—Make additional officers available for Genl Staff duty. To White House Apr 25.
HR8837—Independent Offices approp. Item to start \$112 million Gilbertsville Dam for TVA approved by H Apr 25. Other items still in disagreement.
HR8993—Navy approp. Pub Law 493 approved Apr 26.
HR9621—Interior approp. Through conference Apr 26.

PASSED ONE HOUSE—S2900—Establish fund for Fed Ship mortgage insurance, for construction or reconconditioning. HRpt2236 Apr 26.

HR29—Cancel citizenship persons participating in form voting. SRpt1684 May 2.
HR6830—Forbid tobacco seed exports. Passed H May 2.
HR7187—Uniform law of subrogation for FDIC as to stockholders' double liability. SRpt 1651 Apr 26.
HR7711—Permit radio companies to furnish info to newspapers gratis as to positions of ships at sea. SRpt 1652 Apr 26.
HR8148—Exempt eleemosynary orgs from Robinson-Patman Act. Passed H May 2.
HR9218—Billion-dollar Navy. S debating.
HR9996—Registration of certain collective trade-marks. Passed H Apr 27.
HR10291—Approp civil activities War Dept. SRpt 1647 Apr 26.
HR10298—Omnibus rivers and harbors bill. Passed H Apr 27. To S Commerce.
HR10315—Amendments to Merchant Marine Act. Passed H Apr 28.

REPORTED—S457 (Neely) SRpt 1645 Apr 25—Liberalize Civil Service retirement.
S3502 (Schwartz) ordered rptd Apr 26—Truth in fabrics.
S3606 (Wheeler) SRpt 1650 Apr 26—Motor Carriers Act amendments.
S3635 (Copeland) SRpt 1671 Apr 29—Encourage travel to and in U.S.
S3744 (Copeland) May 2—Assert U.S. rights to Bering Sea areas.
S3793 (Bailey) SRpt 1662 Apr 28—Amend sec 313 Fed Pwr Act as to rehearings and court reviews of orders or findings.
S3845 (McCarran) SRpt 1661 filed Apr 28—Civil Aeronautics Authority.
SJR65 (Townsend & Burke) SRpt 1641 Apr 25—Amend Constitutn for equal rights for women.
HR7664 (Cochran) HRpt 2250 Apr 28—More

efficient mileage table for U.S. employees travel.

HR9738 (Lea) HRpt 2254 Apr 28—Civil Aeronautics Authority.
HR10189 (May) HRpt 2242 Apr 27—Increase Army Air Corps enlisted strength from 16,000 to 21,500.
HR10193 (May) HRpt 2167 Apr 26—Auth detail of civilian employees to temporary duty with govt of any American republic. Also S3808 (Pittman) rptd in S.
HR10296 (Healey) HRpt 2251 Apr 28—Forbid railroads from preventing employees from testifying as to death or injury of employee.
SRpt 1625 Part 2—Minority views, Committee to Investigate Unemployment and Relief, pursuant to SRes36, filed by Senators Davis and Lodge.

NEW BILLS—S3902 (Sheppard) Military Aff—Place educational orders for munitions products.

S3906 (Andrews) Interstt Com—Amend Motor Carriers Act to exempt intrastate traffic from ICC control even though in the stream of interstate commerce.

S3910 (Walsh) Naval Aff—Auth a list of Naval pub works projects. Also HR10433 (Vinson, Ga.).

S3911 (Wagner) Educ & Labor—Increase lending authorization of U.S. Housing Authority from \$500 millions to 1 billion; permit 100% loans from present 90% limit. Also HR10417 (Steagall) Bnkg & Currency.

S3912 (Bone & others) Finance—183-page bill with detailed tax structure to take profit out of war.

S3914 (Barkley) Finance—Additnl social security funds for improving maternity and infant care.

S3918 (Lee) Agri & Forestry—Amend 1938 farm act to reapportion cotton acreage allotment not planted by farmers entitled thereto. Also S3924 (Mrs. Caraway); HR10458 (Boren).

S3928 (Minton) Interstt Com—Felony to publish anything known as false.

S3930 (Wagner) Finance—Give funds to Stts which failed in 1936 or 1937 to take full advantage of soc sec credit provisions.

S3931 (Pope) Bnkg & Currency—Extend 3½% Fed land bank int 5 yrs.

SJR286 (Glass) Bnkg & Currency—Amend Fed Res Act to give permanent authority, now expiring Jul 1, to FDIC to make loans to insured banks or purchase assets to facilitate mergers.

SJR288 (Nye) Forn Relatns—Repeal arms embargo to Spain.

HR10386 (Sauthoff) Ways & Means—Amend

Soc Sec act as to vocational rehabilitation.
HR10387 (Chandler) Bnkg & Currency—Amend railroad bankruptcy laws.

HR10389 (Belter) Approp—Create permanent Pub Works Admin in Interior Dept; \$1,450,000,000 for grants and loans.

HR10390 (Celler) Educ—Financial aid to Stts in pub educatn, up to \$250,000,000 per year.

HR10392 (Transeau) Ways & Means—Eliminate unemployment by 40% wage subsidy to employers.

HR10394 (Barton) Judic—Amend Corrupt Practices Act with regard to coercing votes through Fed benefits.

HR10412 (Biermann) Ways & Means—Extend time for refund claims on AAA taxes to Dec 1.

HR10414 (Phillips) Ways & Means—Create Fed lottery commn.

HR10416 (Smith, Va) D C—Define unfair sales in D C.

HR10418 (Mitchell, Tenn) Agri—Amend Packers & Stockyards Act.

HR10424 (Scott) Ways & Means—Amend Soc Sec Act for direct old-age pensions.

HR10435 (Bigelow) Bnkg & Currency—Amend FFA act to allow higher limits of cost in metropolitan areas over 500,000 population as well as in cities.

HR10456 (Mead) Govt Org—Abolish Civil Service Commn and appoint single administrator.

HR10459 (Buc) Ways & Means—Amend regulations on wines and brandy.

HR10466 (Rankin) Bnkg & Currency—Stabilize price levels by issuing "Liberty Notes" to pay govt expenses.

HR10480 (Stack) Judic—Prohibit foreign propaganda.

HR662 (Martin, Colo) Interest & Forn Com—FTC invstg distributn methods of auto tire mfgs.

HR665 (Hoffman) Rules—Invstg whether organized movement to foment war with Japan.

HR669 (Cartwright) Interstt & Forn Com—Great Natl Highway Safety Committee.

HRes472 and 474 (Lamneck) Labor—NLRB to furnish name, age and birthplace of employees and amount of former salaries.

HRes473 (Scott) Rules—Invstg Group Health Assn Inc. Also HRes475 and 476 (Shafer, Mich).

HRes 480 (Culkin) Rules—Invstg Margarine Institute as an "active lobby."

HRes483 (Poage) Rules—Invstg functioning of immigratn and deportatn regulations, unlawful entry, &c.

¹THE ANNALIST, Jan. 1, 1937.

Position of Employers Under Wagner Act: Outline of Important NLRB Rulings

This is the first of two articles summarizing and classifying the basic decisions of the National Labor Relations Board in their effect upon employers.

ENFORCEMENT of the National Labor Relations Act has now progressed to the point where it is possible to tabulate the more important interpretations made under the law, and thus afford a short-cut to a better comprehension of the policy which is being pursued by the National Labor Relations Board. The board has caused no end of confusion as to its intents and purposes through the fact that its decisions tend to be little short of enigmatic to the uninitiated.

This outline, designed primarily for the use of employers, will list the more basic interpretations relating to unfair labor practices, employee elections and designations of the appropriate bargaining unit, which will be segregated along the natural lines suggested by the various sections of the act itself. Types of orders issued will be listed under the applicable section, together with brief comment as to the board's enforcement policy.

Footnotes refer to citations of more or less typical cases representing as a rule the first opinion from the board in which an interpretation was made or clearly set forth. These cases are to be found in most instances in the two volumes of decisions published by the National Labor Relations Board. Those wishing to pursue the question of board principles in greater detail may do so by reading the 100-page digest of cases contained in the recent second annual report of the board to Congress. Now taking up the act, section by section:

Interference With Employee Rights

Section 8 (1) of the Wagner act makes it an unfair labor practice for an employer to interfere with employee self-organization, collective bargaining and other rights guaranteed by Section 7, and has been so interpreted by the board that violations of any of the other four unfair labor practice subsections are also violations of 8 (1). Among the more common practices condemned as unfair labor practices under this subsection are:

Attempts to discredit unions such as denunciatory statements made by the employer.¹

Calling in of employees individually and questioning them as to their union activities.²

Spreading of propaganda against unions among employees.³

Maintaining surveillance of union activities, which may involve the use of professional operators,⁴ or the use of the employer's own system in which he, himself, conducts the espionage,⁵ or use of his confidential employees,⁶ or police officers.⁶ Espionage may violate Section 8 (3) prohibiting discrimination in hire and tenure rather than Section 8 (1).

Employing "missionaries" to visit employees either to persuade legitimate strikers to return to work, or induce them not to join or quit unions.⁷

Influencing of third parties, such as citizens and police, to persuade workers against having anything to do with unions.⁸

Any acts tending to create fear that loss of jobs will result from union activities which may take the form of threats to discharge union members,⁹ or to replace them with nonunion employees or a refusal to pay increases to union members.⁸

A cease-and-desist order issued under Section 8 (1), where other subsections of Section 8 are involved, takes the form of a general order directing the employer to cease interference and coercion in violation of the rights guaranteed his employees by Section 7, as in the *Jones & Laughlin* case.⁹ The exception is to be found in the case resting solely on a violation of section 8 (5), and where a single order is is-

sued directing the employer to cease his refusal to bargain collectively.¹⁰ When the violation of Section 8 (1) is found to be separate from the violations of any other subdivision, the employer is instructed to cease a certain labor practice, as in the *Fruehauf Trailer* case¹¹ where the management was ordered to cease the employment of persons for espionage within the ranks of a United Auto Workers local. Affirmative orders under Section 8 (1) are relatively rare and seek to correct discriminations such as when the employer was ordered to deny use of a bulletin board to any union, unless all were given equal privileges.¹²

Since the Supreme Court upheld the Wagner act last Spring, the Board has tended to base its opinions as squarely as possible on issues passed on by the court, particularly in larger cases. For instance, in the *Ford Motor Company* case¹³ the board's opinion, which rests mainly on Sections 8 (1) and 8 (3), bears a resemblance to its *Jones & Laughlin Steel Corporation* opinion,⁹ which was used by the Supreme Court in extending the Wagner act to manufacturing. Recently, the court further extended and clarified its *Jones & Laughlin* decision in the *Santa Cruz Fruit Packing Company* case after upholding the board's right to order disestablishment of company-dominated unions under Section 8 (2), in the *Pennsylvania Greyhound Lines* case, and holding in the case of *Bethlehem Shipbuilding Corporation* that appeal from board decisions is vested exclusively in the Federal Circuit Courts of Appeal. Cases reviewed by the high court last Spring were the *Jones & Laughlin*, *Washington, Virginia & Maryland Coach Company*, *Associated Press*, *Fruehauf Trailer Company* and *Friedman-Harry Marks Clothing Company*.

Company Domination of Unions

Section 8 (2) makes it an unfair labor practice for an employer to dominate or interfere with the administration or formation of a labor organization. Cases under this subsection are found by the National Labor Relations Board to turn on a series of acts on the part of the employer which constitute domination and interference with a labor organization, rather than any one particular act. A few of the more common acts to which the board has objected and found indicative of violations of Section 8 (2) are:

Employer helped form the labor organization.¹⁴

Employees advised by employer to form a particular type of union.⁷

Employer or his officers suggested organization's constitution.⁷

Organization is praised by the management and given credit for settling grievances.¹⁴

Company exerted pressure on employees to join the union.⁷

Company is both eager and willing to sign a contract with union.¹⁵

The usual cease-and-desist order issued under Section 8 (2) follows a general pattern and as a rule directs an employer to cease from dominating or interfering with, and from contributing financial support to, a particular labor organization, or any labor organization for that matter, except that nothing in the order shall be construed as prohibiting employees from conferring with the employer in working hours without loss of time or pay.¹² Affirmatively, Section 8 (2) requires the employer to withdraw all recognition from a particular labor organization and to disestablish such company-dominated union for purposes of negotiations with respect to working conditions and to post notices in his plant to this effect.¹⁴

The board from time to time has warned that it believes in strict interpre-

tation of Section 8 (2), and that it will hold to be an unfair labor practice every form of conduct of an employer which has the effect of defeating the free choice of employers between labor organizations, whether such conduct is undertaken with the immediate object of building up a wall of protection against the invasion of a genuine union, breaking a strike, or weakening the power of an already existing genuine union. Employers are held to have violated Section 8 (2) regardless of whether their attempts at establishing a company-dominated union may have succeeded.¹⁶

Discriminatory Discharges

Section 8 (3) makes it an unfair labor practice for the employer to discriminate against employees as to hire and tenure or term and condition of employment. This subdivision, the board claims, is generally interpreted so as to leave the employer free to hire and fire as he pleases, whether it be for inefficiency, personal dislike or the fun of it. The only restriction placed on the employer as to his right of discharge, or for that matter on the right to transfer employees, is that no differentiation be made between actual or potential employees on the ground of union activities and affiliations.

Hire and tenure cases under Section 8 (3) in general have been interpreted as those involving discrimination with respect to an employee's status, as distinguished from discrimination in regard to his working conditions or salary.

Violations of the hire and tenure provision of Section 8 (3) turn on a determination by the board as to whether, on the basis of the evidence, the employer was motivated by a desire to discourage activities. Finding such a motive, the board will hold an employer in violation of the 8 (3) hire and tenure provision in cases of discharge,¹¹ demotions,⁴ or temporary lay-offs and furloughs.¹⁷

A wide variety of facts have been held by the board in 8 (3) cases as indicative of an employer's desire to discourage union organization, including:

Surveillance of union members¹⁸ and activities.⁴

Discharge of a high percentage of union members.¹⁸

Discharge for reasons not normally resulting in such disciplinary action.⁷

Cases involving discrimination in violation of the term and condition of employment provision of Section 8 (3) are found by the board to apply, on the one hand, to treatment of employees. Illustrative of this application is a case where an employer was found to have discriminated by ordering his foreman to prefer members of a company-dominated union to those of an outside union, and paying higher wages to company union members for equivalent work.¹⁹

On the other hand, the term and condition of employment provision has been held to apply to the terms on which employment is granted, and is held to have been violated, for instance, when an employer conditions re-employment after a strike on membership in a company-dominated union,¹⁵ or on renouncing all union affiliations.²⁰

Refusals to Reinstatement

Discriminatory refusals to reinstate employees after a shut-down, lockout, or strike have, in numerous cases, been held by the board to violate Section 8 (3).

General rules established by the board in regard to such violations are:

Refusal to reinstate has not occurred until an employee has applied for reinstatement in person, or through his representatives, and has been denied.²¹ Exceptions to the application of this rule are in cases in which the employer has recalled certain employees, with the understanding they alone will be reinstated,²² or when the original severance was in itself an unfair labor practice.¹⁵

An offer of employment conditioned upon abandonment of the employee's union activities is equivalent to a refusal to reinstate.²³

An offer of immediate re-employment during a strike does not preclude a finding that a later refusal to reinstate is a violation of 8 (3),²⁴ although such a finding is precluded when employees reject reinstatement merely because the wages offered are too low.²⁵

Refusal to reinstate because of union affiliations is a violation of 8 (3), even though the original severance itself was not an unfair practice, as might happen in the case of a strike or a shut-down for lack of business.²⁶ Failure to establish discriminatory refusal to reinstate, on the other hand, does not preclude a finding of discriminatory discharge or lay-off in violation of 8 (3).³

The closed shop proviso of Section 8 (3) permits contracts conditioning employment upon membership in a labor organization which is the representatives of the employees in an appropriate bargaining unit, providing such organization is not maintained or assisted by any unfair labor practice. This latter proviso has been interpreted by the board as empowering it to condemn closed-shop contracts with company-dominated unions.¹⁵ Likewise, to hold illegal similar contracts with unions whose representation of a majority of employees is in doubt, as in the matter of *National Electric Products Company*.²⁷

Employer Defenses

Because employers frequently advance "inefficiency" and "insubordination" as a defense in discriminatory discharge cases, the board undertakes to look into such matter and determine for itself whether the real reason may not be union activity. The more obvious case in which the board finds the employee discharged for union activities rather than "inefficiency," is exemplified in the situation where the union president was discharged for "inefficiency" the day following his election to office,⁶ or in the discharge of a bus driver, who was a key union organizer, for a minor accident shortly after being rewarded for his safety record.⁷

In considering assertions of employers that discharges are for inefficiency rather than union activities, the board professes to give weight to such factors as length of employee's employment, his skill and experience, his treatment from the management in relation to other employees of equal or inferior efficiency, as well as



The broad 18-months picture of the 3 charted trends of prices, earnings and dividends for 201 leading stocks, covered in the MAY portfolio, shows at a glance:

(1) The stocks which "topped" shortly after the re-election; (2) issues "stunned" by the "court-packing" proposal; (3) last upsurge to the 1937 peak during the commodity inflation scare; (4) the sag which "broke-the-back" of the 1935-37 bull movement when strikes were rampant; (5) deceptive rally following defeat of "court-packing"; (6) next—the market crack—the panic decline with its devastation of security values; (7) the 5 months of fitful oscillations to March, '38, with armament stocks featuring the upsurge; (8) then ensued the second panic of March preceded by a wave of dividend cuts and the latest explosive upswing.

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testimony of foremen and employees. Lack of business is recognized as an adequate defense for lay-offs or discharges when the employer is able to prove his case.²⁸

Cease-and-desist orders under Section 8 (3) follow the pattern of that in the *Fruehauf Trailer case*¹¹ which ordered the employer to desist from discouraging membership in a particular United Auto Workers local, or any other labor organization of its employees by discrimination in regard to hire and tenure or any term or condition of employment and to desist from encouraging membership in this or any other union. In many 8 (3) orders the board supplements its general phraseology by ordering the employer to desist from a specific practice, such as requiring employees to enter into "yellow-dog" contracts in applying for work and agree to renounce their union affiliations,²⁰ or membership in a company-dominated union as a condition of employment.²⁹

Affirmative Orders of Board

The board also issues a variety of affirmative orders under 8 (3), one or more of which may be included in the orders

relative to a single case, as circumstances dictate. Among the more common 8 (3) orders are:

A requirement that in cases of discriminatory discharge, demotions or refusals to reinstate, the employer offer reinstatement to employees discriminated against and compensate them for any loss of pay suffered by reason of the discrimination.³⁰ In a few instances under special conditions no back pay is ordered.² Reinstatement orders require the employee be offered his former position without prejudice, loss of seniority rights, or other rights and privileges,⁶ but, if reinstatement to his former job appears unlikely or impossible, he must be offered a corresponding position.³¹

Notification of employees personally by the employer that he will not continue enforcement of a "yellow-dog" contract,²⁰ or an illegal closed-shop contract such as one entered into with a company-dominated union.¹⁵

A flexible order, aimed at the "runaway" mill or factory found moving its location to avoid Wagner act obligations, which in the matter of *S. & K. Pants Company*¹² directed the employer to pay transportation expenses of employees and their families to the new site, in addition to requiring offers of reinstatement.

An order aimed at discriminatory refusal

to reinstate after a strike requires reinstatement of employees to their former positions, dismissal if necessary of employees hired since the beginning of the strike or walkout, placing of those for whom jobs are not immediately available on a seniority list, as well as compensation of employees receiving work from the date of refusal of reinstatement.¹²

Back Pay Orders

Back pay is computed up to the date of the offer of reinstatement, and in the case of discriminatory discharge, is figured to be due from the date of discharge;³⁰ in cases of discriminatory refusal to reinstate, from the date of refusal,²⁶ and in all other cases from the date the discrimination first caused a loss. Total back pay due an employee generally is computed at the normal rate the employee was paid at the time of discharge or lay-off,⁴ subject to a deduction of any amounts the employee may have earned in the period involved.³⁰

In cases of strikes caused by discriminatory discharge, back pay of employees discriminatorily discharged is computed from the date of discharge to the date of the strike, if the plant was operating, and again from the date work resumed in their departments, after reopening of the plant, until the date of an offer of reinstatement. Back pay of striking employees in such cases usually is ordered computed from the

date of discriminatory refusal to the date of the reinstatement offer.³

Although lawbreaking during a strike may or may not act as a bar to reinstatement, the board makes up its mind solely on the basis of court records, and refuses admission of employer testimony at its hearings.^{32a} So far the list of offenses barring reinstatement includes only pleas of guilty to felonious use of dynamite³³ and wounding a fellow employee.^{33a} Participation in a sit-down strike does not act as a bar to reinstatement,^{33b} nor does the carrying of clubs on a picket line.^{32a}

The right of the employer in disciplining employees has been a matter of no little concern to employers generally since the Supreme Court upheld the Wagner act, and the situation has not been clarified as much as it might, largely because the cases under Section 8 (3) which would reveal these rights usually are dismissed before reaching the stage of formal decision. But in recent months the board has tended to caution in finding discriminatory treatment, especially in cases involving anything less than discharges and lay-offs.

It has refused a finding in the case of an employee whose only complaint was transfer to a less desirable job following refusal to join a company union.^{33c} It also has found the discriminatory treatment may be so slight as not to justify a finding^{33d} and has refused a Wagner act violation solely on the testimony of employees, unsupported by other evidence.²⁸ Likewise, it has refused such a finding in the case of a discharged bus driver who among other things had failed to account for his fares and smoked on duty,³⁴ and in the case of an employee hired for a day's work who claimed he was discharged for failure to join a union favored by the employer.³⁵

Section 8 (4) makes it an unfair labor practice to discharge an employee for filing charges or giving testimony under the Wagner act. Cases to date under this section number two and have turned on the evidence developed in each case. Such cases result in an order similar to that issued in the matter of *Friedman-Harry Marks case*,³⁶ where the employer was ordered to cease and desist, from discharging or otherwise discriminating against employees for filing charges or giving testimony under the National Labor Relations Act. Affirmatively, the concern was ordered to reinstate the employees involved in an order similar to those issued in discriminatory discharge cases arising under Section 8 (3).

Footnotes

Bound decisions are designated by the name of the employer concerned, the case number and a reference indicating whether the particular decision cited is to be found in the first or the second volume of decisions published by the National Labor Relations Board. Unbound decisions, which will appear in future volumes of decisions, are designated by employer name and case number.

- ¹Ralph A. Freudlich, Inc., C-78, NLRB 2.
- ²Greensboro Lumber Company, C-17, NLRB 1.
- ³Remington Rand, Inc., C-145, NLRB 2.
- ⁴Hardwick Stove Company, C-70, NLRB 2.
- ⁵Consumers Research, Inc., C-52, NLRB 2.
- ⁶Agwiline, Inc., C-103, NLRB 2.
- ⁷Pacific Greyhound Lines, Inc., C-134, NLRB 2.
- ⁸William Randolph Hearst, C-136, NLRB 2.
- ⁹Jones & Laughlin Steel Corporation, C-57, NLRB 1.
- ¹⁰Columbian Enameling and Stamping Company, C-14, NLRB 1.
- ¹¹Fruehauf Trailer Company, C-2, NLRB 1.
- ¹²Alaska Juneau Gold Mining Company, C-91, NLRB 2.
- ¹³Ford Motor Company, C-199.
- ¹⁴International Harvester Company, C-41, NLRB 2.
- ¹⁵Lion Shoe Company, C-92, NLRB 2.
- ¹⁶Milway Manufacturing Company, Inc., C-172, NLRB 2.
- ¹⁷Pennsylvania Greyhound Lines, Inc., C-1, NLRB 1.
- ¹⁸Houston Cartage Company, Inc., C-133, NLRB 2.
- ¹⁹Wheeling Steel Corporation, C-3, NLRB 1.
- ²⁰Carlisle Lumber Company, C-93, NLRB 2.
- ²¹Elbe File and Binder Company, Inc., C-158, NLRB 2.
- ²²Atlanta Woolen Mills, C-13, NLRB 1.
- ²³Alabama Mills, Inc., C-76, NLRB 2.
- ²⁴Sunshine Hosiery Mills, C-58, NLRB 1.
- ²⁵Pioneer Pearl Button Company, C-64, NLRB 1.
- ²⁶Mooreville Cotton Mills, C-85, NLRB 2.
- ²⁷National Electric Products Company, C-219 and R-241.
- ²⁸Seagrave Corporation, C-189.
- ²⁹Clinton Cotton Mills, C-5, NLRB 1.
- ³⁰Associated Press, C-84, NLRB 1.
- ³¹Oregon Worsted Company, a corporation, C-65, NLRB 1.
- ³²S. & K. Knee Pants Company, C-106, NLRB 2.
- ^{32a}Republic Steel Corporation, C-184.
- ^{32b}Standard Lime and Stone Company, C-220.
- ^{32c}Kentucky Firebrick Company, C-189.
- ^{32d}Fansteel Metallurgical Corporation, C-235.
- ^{32e}G. Sommers & Co., C-285.
- ^{32f}A. S. Abell Company, C-270.
- ^{32g}Union Pacific Stages, Inc., C-133 (supplemental decision), NLRB 2.
- ^{32h}United Fruit Company, C-159, NLRB 2.
- ³²ⁱFriedman-Harry Marks Clothing Company, Inc., C-40, NLRB 1.

National Government: New Twist to Anti-Trust Action

Continued from Page 620

ing officials point out that this is only a couple of picayunes compared with Federal subsidies for other purposes, which is fair enough, providing the government gets back the rest of the money. On the original PWA slum clearance program, however, most of the project costs were written off to arrive at the present "social rent" basis, which has attracted virtually 100 per cent occupancy.

THE SUPREME COURT decision on the Kansas City stockyards case, striking at the trial examiner method of performing quasi-judicial functions of Federal agencies, points toward extensive revisions in past procedures. Most notable effect is seen in the backtracking by NLRB in the Republic Steel and Ford cases. The new storm clouds over NLRB come after several weeks of aggressiveness, especially in banging out orders for the disestablishment of company unions. Independent unions alleged to have been company-dominated at their inception, or those which were formed at a time when outside unions were trying to come in and organize, have been especial targets. The banding together of the independents to protect their interests will mean new resistance against the Labor Board, but seems to be too late to bring out any revisions in the law or Congressional investigation before the close of the session.

The Supreme Court threw another bombshell in its upholding of radio patent pooling, with a philosophy directly opposite to that of the President's message, the Justice Department's aims in regard to patents and the preliminary A. T. and T. report of FCC.

CONGRESS still fails to produce in terms of final enactments except for the continuing procession of appropriation

ills. But the passage of the billion-dollar Navy bill in the Senate, after a long semi-filibuster, and the completion of House hearings on the relief bill, are paving the way for a final month of fast action on dozens of important measures listed in our cumulative summary of two weeks ago.

Now that the President has brought pressure for passage of wage-hour legislation, an intensive drive is building up behind the petition to discharge the Rules Committee, which might have sanctioned a milder bill but refuses to release the measure in its present form. Since the first of the year these columns have anticipated action on wages and hours. It is likely that the House will complete the slow petition process and pass the bill in the face of efforts to delay action on the one hand and speed adjournment on the other. But we still have our fingers crossed as to whether the Senate will let the measure by.

Transportation bills lead the list of those which have been active in the past week. Amendments to the Motor Carrier Act and Merchant Marine Act; the Long and Short Haul Bill; omnibus Rivers and Harbors Bill and the creation of a Civil

Aeronautics Authority have moved. Bills have been filed for rail equipment and employment loans. The Cartwright bill to continue the Federal aid highway allotments for another two years on the present basis of \$238,000,000 per year was given a rule and seems certain to pass despite past efforts of the President to discourage the practice of advance allotments.

The Chandler Bankruptcy Bill still contains the controversial proviso for independent trustees in large corporate reorganizations. The Senate subcommittee held the bill over to consider Senator Austin's measures in this regard, but will report to the full Judiciary Committee on Monday without having changed its draft of the measure. Committee amendments include discharge from Federal and State taxes.

NLRB and labor groups are fighting hard for the Wagner bill to require collective bargaining guarantees on work under government contract, grant or loan. Since the Senate committee has shelved this bill in favor of the Walsh amendments to the Walsh-Healey act, the pressure is being shifted to the House.

Recent Books on Finance and Economics

INTERRELATION, CONSOLIDATION AND CAPITALIZATION OF THE PRINCIPAL AMERICAN RAILROADS AS OF NOV. 1, 1937

By Robert A. Burrows

This is a chart (34x28) showing, among other things, interrelations of all voting stocks for the leading railroads and all important "top" and "intermediate" holding and investing companies; outstanding capitalization on a consolidated basis, amount of funded debt, etc.; per cent classification of gross revenues, gross revenues, operating ratio, net income, share earnings and over-all charges earned (four-year record), miles of road operated, government loans, leases. (Robert A. Burrows, First National Bank Building, Pittsburgh, \$2.)

NATIONAL INCOME AND CAPITAL FORMATION

By Simon Kuznets

This book contains the results of two studies: (1) national income, the detailed report for which will appear before the end of the year; (2) capital formation, the detailed volume for which is now in press.

First the definitions and scope of the estimates are discussed, then the size of

the national product is given, and that part of the economic system in which it was produced, how it is distributed and utilized are indicated. In presenting the totals, estimates are given for both gross and net national product in current and constant dollars; the constant dollar figures are compared with the totals for various groups of the population.

In the section on the utilization of the national product distinction is made between capital formation and consumers' outlay. Two estimates of capital formation are given, gross and net. They are respective parts of gross national product and net national product, or national income. The analysis of the capital formation totals shows the distribution by type of user—i. e., consumer, business and public agency. Figures are also presented on capital consumption, the item that accounts for the difference between gross and net capital formation. The consumer outlay figures are broken down into four categories: (1) Perishable commodities, (2) semidurable commodities, (3) consumers' durable commodities, (4) services not embodied in new commodities. (National Bureau of Economic Research, 1,819 Broadway, New York, \$1.50.)

NEW BOOKS FOR EXECUTIVES

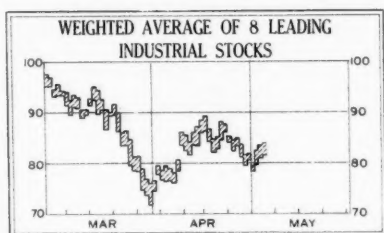
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Financial Markets: Aviation Stocks Rise to Year's High But Rest of List Is Easy

ALTHOUGH the recession in stock prices which began in the middle of April has been interrupted during the past week, the rally has been feeble and irregular. Better-grade utility and industrial bonds have advanced further but railroad issues have failed to extend the temporary rally which occurred in the latter part of April.

Because the rather sharp decline of stocks on the preceding day had carried industrial averages to new lows since the defeat of the Reorganization Bill, last Friday was considered by some traders to be a day on which there was considerable danger of more severe weakness. Stocks were in fact depressed in the morning but the failure of heavy selling to come in on the decline was an encouraging factor and prices succeeded in recovering slightly during the afternoon. Prices receded from Friday's close into Monday morning but trading remained at such a low level as to make this minor move appear of



	High.	Low.	Last.
Apr. 29.....	81.5	79.6	81.2
Apr. 30.....	81.6	80.5	80.6
May 2.....	79.7	78.5	79.5
May 3.....	82.5	79.8	82.1
May 4.....	83.5	81.0	83.1
May 5.....	83.9	81.5	82.2

little significance. From their low on Monday morning through Wednesday, however, prices recovered rather irregularly and without the support of a noteworthy increase of activity. On Thursday prices declined moderately.

It is not surprising that with activity at an unusually low level the important price gains of the week have been confined largely to market leaders and that many of the less active stocks have sold only occasionally and without important changes. Among stocks showing better-than-average recoveries have been Westinghouse Electric, Kennecott, Anaconda, Johns-Manville, Case, Standard Oil of New Jersey, Phillips Petroleum, Lone Star Cement, Consolidated Edison and several leading chemical stocks.

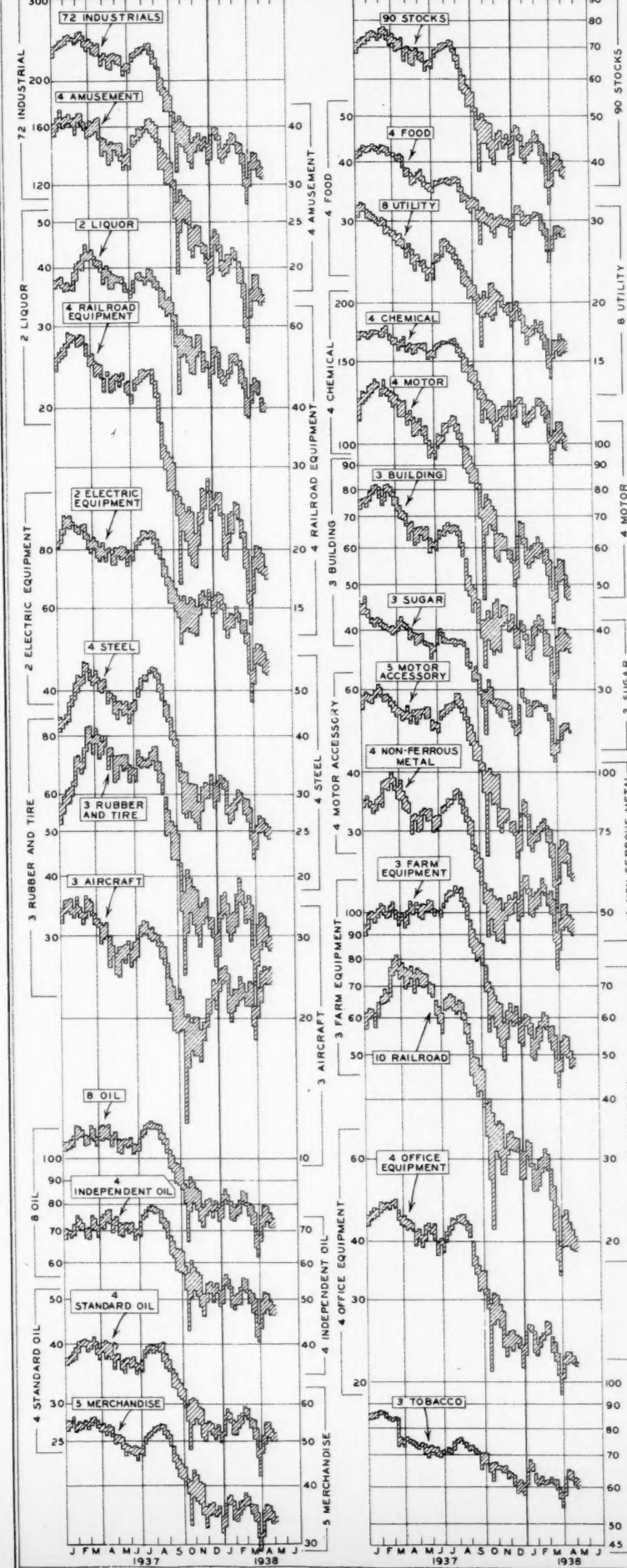
Gold stocks such as Homestake and McIntyre Porcupine were strong on Wednesday and aviation shares, particularly Douglas and Glenn Martin, advanced in relatively active trading. Railroad, railroad equipment and automobile accessory stocks, on the other hand, have rallied only slightly.

The extremely low level of activity in the security markets and the relatively narrow range of price fluctuations during the past week are regarded by some observers as indications that some sections of the market are fairly well sold out. The character of the recession from the April high has been quite different from that of the late March decline in which activity was increasing and from which a reversal occurred on volume two or three times as great as that of the past week.

It should not be concluded, however, that all groups of stocks are so low that they could not suffer seriously from additional selling. There are certainly many investors who would dispose of their holdings if they thought the present depression would continue into 1939 and so-called "investment stocks" would appear especially vulnerable to selling of this type. The recent behavior of the security markets has nevertheless been such as to

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

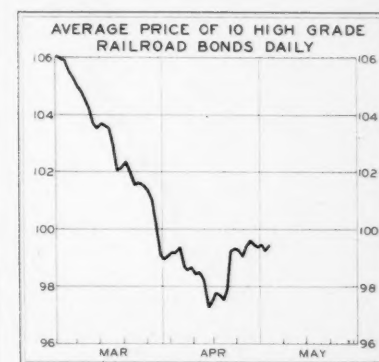
BY CALENDAR WEEKS—LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK



suggest to some observers that the present level of stock prices fairly well discounts the unfavorable aspects of the business situation as it now stands.

Prices of many leading railroad common stocks are not far above their 1932 lows and activity in some of the more important rail stocks has fallen below a daily volume of 1,000 shares. Although it is unlikely that there will be a substantial advance in this group without a fundamental improvement in the railroad situation, it is obvious that the danger of a severe further decline, which had previously been a threat of considerable importance, is now greatly diminished.

Not only does the apparently sold-out condition of the rails constitute a favorable technical factor with respect to the market as a whole, but strength in the utility group gives some cause for optimism. Although few utilities are ordinarily considered speculative leaders, the success of this group in resisting the de-



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	May.	Apr.	Mar.	Feb.	Jan.	1937.
1.....	99.07	105.91	105.30	108.14	106.44	106.44
2.....	99.23	105.91	105.09	108.14	106.44	106.44
3.....	99.23	105.91	105.09	108.14	106.44	106.44
4.....	99.41	105.24	105.10	108.12	106.44	106.44
21.....	97.95	102.39	105.37	106.30	107.50	107.50
22.....	99.27	102.06	106.15	108.04	108.04	108.04
23.....	99.31	101.60	105.57	108.17	108.17	108.17
24.....	101.66	105.82	105.85	108.23	108.23	108.23
25.....	99.28	101.64	106.21	105.51	108.23	108.23
26.....	99.07	101.50	106.12	104.18	108.23	108.23
27.....	99.47	103.64	103.64	108.42	108.42	108.42
28.....	99.65	101.37	106.96	103.62	108.36	108.36
29.....	99.48	100.99	104.05	108.41	108.41	108.41
30.....	99.40	100.03	104.05	108.41	108.41	108.41
31.....	99.06	104.41	108.42	108.42	108.42	108.42

cline in the second half of April and the good advances of some issues during the past week must be listed among the favorable recent developments.

From a technical point of view it may be noted that although an interval of gradual improvement, like that of the past week, may aid a return of confidence, such a period does not provide a test of ability to absorb heavy selling. Until such a demonstration is forthcoming many traders are likely to regard the present level of stock prices as rather uncertain.

News reports of the past week have been of a mixed character and appear to have had little immediate influence upon financial sentiment. The request of the railroads for a wage cut, developments in Washington, further unfavorable first quarter earnings reports, and the plan of United States Steel to sell a large issue of debentures either had already been discounted or were considered to be of little immediate importance. If the United States Steel offering were indicative of a trend toward heavier capital investment it would of course be very favorable, but by itself this large issue is of uncertain significance to the investing community.

In the foreign exchange markets the decline of the French franc has been of outstanding interest. The franc fluctuated within a rather wide range during April but on last Wednesday declined to 2.88 cents, the lowest level since October, 1926.

M. C.

The Week in Commodities: Index in Seventh Straight Drop; Wheat and Cocoa Off

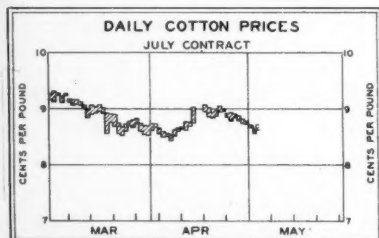
A FURTHER decline in farm and food products carried The Annalist Weekly Index of Wholesale Commodity Prices to the lowest level since May 19, 1936. The current period marks the seventh consecutive week of decline. On May 4 the index was 80.1, as compared with 80.3 in the preceding week and 93.3 a year ago.

Trading in the futures markets was at a slow pace with but few exceptions. Cocoa was particularly weak, as contract holders sold freely in anticipation of liberal supplies as a result of the break up of the Gold Coast holding movement. Wheat touched a new low since 1934 on renewed liquidation and corn moved in sympathy. Cotton, silk and wool were dull, with prices slightly lower. Other items were featureless.

DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Dow-Jones	Moody's
Apr. 28...	8.81	96	72 1/2	8.11	137.8	49.39
Apr. 29...	8.76	94 1/2	72 1/2	8.11	136.9	48.92
Apr. 30...	8.78	94 1/2	72 1/2	8.11	136.7	48.84
May 1...	8.67	94	71 1/2	8.03	136.1	48.33
May 2...	8.65	95 1/2	70 1/2	8.01	136.5	48.51
May 3...	8.63	95 1/2	71 1/2	8.06	136.6	48.56

For sources of data see THE ANNALIST of March 11, 1938.



COTTON

With a further decrease in volume of trading, cotton futures moved lower. Closing prices for the week ended Wednesday were near the bottom. Cotton options are now around the levels prevailing four weeks ago since almost all of the spectacular mid-April rally has been lost.

Statistics pertaining to the cotton textile industry continue to make very poor reading. Trade reports which are available indicate that consumption of cotton in April was lower than in March, partly because there were fewer working days last month. It is estimated that cotton consumption in the nine months ended April 30 totaled about 4,500,000 bales, a decline of more than 25 per cent, as compared with consumption of 6,012,000 bales in the corresponding months of the 1936-37 season.

WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U.K.	France	Germany	Italy	Primary C'mod.
Day Com-						
pled....	Fri.	Sat.	Sat.	Wed.	Thurs.	Sat.
Wk. Ended:						
Mar. 5...	83.5	75.6	611	105.8	467	43.3
Mar. 12...	83.2	75.3	614	105.8	465	42.8
Mar. 19...	83.1	74.8	619	105.8	466	42.9
Mar. 26...	83.0	74.5	617	105.7	465	41.9
Apr. 2...	83.3	74.3	617	105.6	464	41.0
Apr. 9...	83.3	74.8	618	105.6	463	40.7
Apr. 16...	83.0	74.3	619	105.6	461	41.3
Apr. 23...	82.4	...	620	105.6	...	41.3

For sources of data see THE ANNALIST of March 11, 1938.

The cotton situation in foreign countries is still a source of many gray hairs to domestic cotton interests. Although deliveries of American cotton to foreign mills showed some improvement in the final week of April, recent statistics have been very discouraging. Deliveries since Aug. 1 total about 4,281,000 bales, an increase of 5.3 per cent, as compared with the corresponding period of last season. The fact that there is still an increase, even though it is only 5 per cent, is somewhat gratifying, but in the early part of December the increase was more than 13 per cent.

Cotton traders are fearful that the foreign depression will deepen further with the consequent bad effect upon domestic cotton prices. American forwardings, of course, are still running sharply under the levels of a year ago, with deliveries in the week ended April 28 totaling but 80,000 bales, a loss of almost 40 per cent, as compared with a year ago. Season shipments total 4,834,000 bales, a drop of 30 per cent, as contrasted with deliveries in the corresponding weeks of last season.

Drop; Wheat and Cocoa Off

There was but little business in the goods market last week. For the most part prices were firm, largely because the mills have refused to accept lower prices for their goods. The success of such a holding movement naturally depends to a large extent upon the course of business within the next two weeks or more. If business improves the mills will probably get their price, but if conditions become worse the processors might be glad to take whatever buyers are willing to offer.

THE GRAINS

Favorable prospects for both Winter and Spring wheat crops and a continued light demand gave wheat traders a bad week. The major cereal established new lows since 1934 on Thursday, Friday and

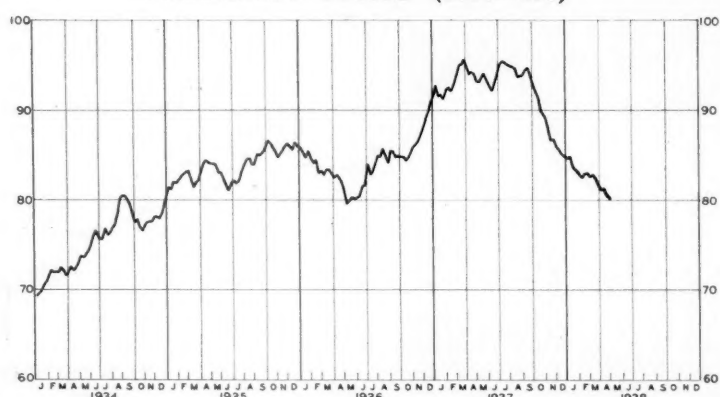
Saturday of last week and on this Monday. On Tuesday a bullish crop report sent wheat soaring but the rally was not followed up on Wednesday. The persistent poor action of wheat is acting as a drag upon all commodities. Unless wheat prices show signs of stabilizing in the near future it would not be surprising to see other commodities lose some of their present firmness.

Grain interests received somewhat of a shock this week when the private estimates placed the Winter wheat crop at about 750,000,000 bushels, based on conditions as of May 1. The Atchison, Topeka & Santa Fe estimates the coming crop at 800,000,000 bushels. The last government estimate was 726,000,000 bushels based on April 1 conditions. Private tabulations for the same date averaged only 717,000,000 bushels.

A crop of 775,000,000 bushels would represent a substantial increase over last year's yield of 685,102,000 and be close to the 1931 total of 820,553,000 bushels.

While a bumper crop is not usually a constructive factor as far as prices are concerned, it is good in almost every other

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1937.									
May 4.....	101.2	80.0	84.5	90.0	108.6	71.2	88.0	81.3	93.3
1938.									
Mar. 2.....	80.8	73.0	59.9	88.4	103.0	67.5	88.7	72.5	83.1
Mar. 9.....	79.7	72.9	59.9	88.1	102.9	67.5	88.7	72.2	82.6
Mar. 16.....	80.4	73.4	59.6	87.8	102.8	67.5	88.6	71.9	82.8
Mar. 23.....	79.8	72.5	58.8	87.7	102.8	67.5	88.6	71.1	82.3
Mar. 30.....	77.6	71.9	58.1	87.7	102.6	67.5	88.6	69.5	81.7
Apr. 6.....	77.5	71.3	57.9	85.4	102.5	66.8	88.0	69.8	81.0
Apr. 13.....	77.5	71.6	57.9	85.4	102.5	66.8	88.0	70.6	81.0
Apr. 20.....	76.4	71.0	58.1	85.7	102.6	66.8	88.0	70.3	80.6
Apr. 27.....	77.0	70.5	58.1	85.2	102.5	66.8	88.0	69.3	80.3
May 4.....	76.0	70.7	*58.1	*85.2	102.4	66.8	88.0	69.7	80.1

Per cent change for week from:
Last week -1.3 +0.3 0.0 -0.1 -0.1 0.0 0.0 +0.6 -0.2
Last year -24.9 -11.6 -30.1 -5.3 -5.7 -6.2 0.0 -14.3 -14.1

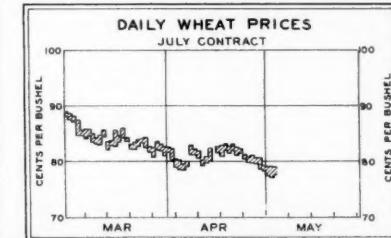
*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	May 4, 1938.	Apr. 27, 1938.	May 4, 1937.
Wheat, No. 2 red, c.i.f., domestic (bu.)....	\$1.95	\$1.95	\$1.47
Corn, No. 2 yellow (bu.)....	.71 1/2	.72 1/2	1.46
Oats, No. 3 white (bu.)....	.38 1/2	.39 1/2	.63 1/2
Eye, No. 2 Western domestic, c.i.f. (bu.)....	.78	.77 1/2	1.28 1/2
Barley, malting (bu.)....	.85	.86 1/2	1.28
Flour, Spring patents (bbl.)....	5.30-5.60	5.25-5.50	7.40-7.70
Cattle, good and choice heavy steers, average, Chicago (100 lb.)....	8.86	9.22	13.31
Hogs, good and choice, average, Chicago (100 lb.)....	8.04	8.14	10.07
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)....	14.50	14.50	18.00
Hams, smoked, 10-12 lbs. (lb.)....	.22 1/2	.22 1/2	.22 1/2
Pork, mess (100 lb.)....	27.37 1/2	27.37 1/2	26.25
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)....	27.00	27.00	28.00
Lard, Choice Western (100 lb.)....	8.65-8.75	8.75-8.85	11.75-11.85
Sugar, raw, duty-paid (lb.)....	.0280 1/2	.0282 1/2	.0345
Sugar, refined (lb.)....	.0465	.0465	.0480
Coffee, Santos, No. 4 (lb.)....	.07 1/4-.07 1/2	.07 1/4-.07 1/2	.11 1/4-.11 1/2
Cocoa, Accra (lb.)....	.05	.0530	.0865
Cotton, middling upland (lb.)....	.0863	.0890	.1355
Wool, fine staple territory (lb.)....	.69	.69	1.08
Silk, 78% serpline, Japan, 13-15 (lb.)....	1.61-1.66	1.61-1.66	1.88-1.93
Rayon, 150 denier, first quality (lb.)....	.56	.54	.65
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)....	1.33 1/2	1.33 1/2	1.83 1/2
Cotton yarn, carded 20-2 warp (lb.)....	.20 1/2	.20 1/2	.35 1/2
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)....	.04 1/2-.04 1/2	.04 1/2-.04 1/2	.07-.07 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (vd.)....	.05 1/2	.05 1/2	.09 1/2
Hides, light native cows, Chicago (lb.)....	.09 1/2	.09 1/2	.15 1/2
Leather, union backs (lb.)....	.31	.30	.42
Rubber, plantation ribbed smoked sheets (lb.)....	.11 1/2	.11 1/2	.21 1/2
Coal, anthracite, chestnut (short ton)....	5.75	5.75	5.50
Coal, bituminous, Annalist composite, 19 series (net ton)....	\$2.066	\$2.071	\$2.195
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)....	1.305	1.305	1.376
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)....	.04 1/2	.04 1/2	.05 1/2
Pig Iron, Iron Age composite (gross ton)....	23.25	23.25	23.25
Finished steel, Iron Age composite (100 lb.)....	2.605	2.605	2.605
Steel scrap, Iron Age composite (gross ton)....	11.75	11.92	19.58
Copper, electrolytic, delivered Conn. (lb.)....	.0960-.0965	.0985-.0990	.1425-.1435
Copper, export, c.i.f. (lb.)....	.0450-.0455	.0450-.0455	.06
Lead (lb.)....	.3685	.37 1/2	.55 1/2
Tin, Straits (lb.)....	.0415	.04	.06 1/2
Silver, Handy & Harman, official (oz.)....	.42 1/2	.42 1/2	.45
Cottonseed oil, bleachable, s. e. immediate....	.07 1/2	.06 1/2-.07	.09
Paper, newswall contract (ton)....	50.00	50.00	42.50
Paper, wrapping, No. 1 Kraft (lb.)....	.05 1/2	.05 1/2	.04 1/2

†Prices for previous Friday. n Nominal. †Revised. ‡Prices for week previous.



respect. A large wheat crop will mean more employment in the growing areas, the railroads will have more freight to carry (in fact the carriers are already moving freight cars to the producing areas in anticipation of a large grain movement), and the farmers will have more money to spend. In addition, there is always the possibility that there will be short crops in foreign lands and the United States can export freely. In the latter event, prices might not suffer so much.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Apr. 28, 1938.	Apr. 21, 1938.	Apr. 29, 1937.	Yr. '38
Movement Into Sight:				
During week.....	88	106	131	-48.9
Since Aug. 1.....	*13,020	...	12,265	+ 6.2
Deliveries During Week:				
To domestic mills.....	80	89	129	-38.0
To foreign mills.....	104	75	98	+ 6.1
To all mills.....	184	164	227	-18.9
Deliveries Since Aug. 1:				
To domestic mills.....	*4,834	...	6,945	-30.4
To foreign mills.....	*4,281	...	4,065	+ 5.3
To all mills.....	*9,115	...	11,010	-17.2
Exports:				
During week.....	61	69	112	-45.5
Since Aug. 1.....	*5,051	...	4,830	+ 4.6
World Visible Supply (Thursday):				
World total.....	6,786	6,882	4,507	+50.6
Week's change.....	-96	-58	-96	...
U. S. A. only.....	5,026	5,079	2,872	+75.0
Certified Stocks:				
Thursday.....	46	48	41	+12.2
*Adjusted.				

Despite the fact that weather and crop reports should be reflected in prices at this time, nothing has happened although there have been several bullish reports during the past week. Black rust and hail are said to have hit a portion of the Texas crop while orange leaf rust has been reported in Oklahoma. In both States there have been crop losses. It should be borne in mind, however, such reports sometimes are not immediately reflected in prices. The "ammunition" often tends to accumulate and spend itself all at once in a vigorous rally.

Corn broke out of its long trading rut last week and prices dropped to the lowest levels since the latter part of November.

(Grains at Chicago; Others at New York)

Daily Range

[illegible]

Wheat:	May		July		September	
	High.	Low.	High.	Low.	High.	Low.
April 25.....	.83%	.82½	.81½	.80%	.82½	.81½
April 26.....	.82	.80%	.80%	.79%	.81½	.80%
April 27.....	.81½	.80%	.81	.79%	.81½	.80%
April 28.....	.81½	.80%	.80½	.79½	.81½	.80½
April 29.....	.81½	.79	.80½	.78½	.81½	.79%
April 30.....	.79%	.78%	.79%	.78½	.80	.79%
Week's range.....	.83%	.78%	.81½	.78%	.82½	.79%
May 2.....	.79½	.78	.77½	.78	.80	.78½
May 3.....	.80%	.78½	.79	.77½	.79%	.78
May 4.....	.80%	.79½	.78%	.77%	.79%	.78½
May 4 close.....	.80½t		.78½t		.79½t	
Contract range {	1.22%	.78	1.05%	.77%	.92%	.78
	July 29	May 2	Sept. 28	May 3	Feb. 9	May 3
Traded week ended Friday, April 29. 109,096,000 bushels; previous week, 100,114,000.						

Weekly Range

Corn:	First Three Days Week Ended May 7, 1938			Week Ended Apr. 30, 1938.		Week Ended Apr. 23, 1938.		Contract Date.		Range. Low. Date.	
	High.	Low.	Close.	High.	Low.	High.	Low.				
May	.58½	.56½	.57½ t	.58½	.58	.60½	.59½	74	July 29	.55½	Nov. 30
May	.59½	.57½	.58½ t	.60½	.59½	.61½	.60½	68½	Sept. 30	.56½	Nov. 30
Sept.	.59½	.57½	.58½ t	.62½	.60½	.62½	.61½	64	Mar. 25	.58½	May 3
Bushels traded*	.....			26,866,000		24,146,000					

Oats:												
May	28%	27%	28% t	29%	27%	30	28%	33%	July 29	26	Apr.	5
July	27%	26%	27 t	28	26%	28%	27	32%	Oct. 2	25%	Apr.	5
Sept.	27%	26%	26% t	27%	26%	28	27%	30%	Jan. 10	26%	Apr.	5
Bushels traded*				7,019,000		4,655,000						

May	60	58%	60 t	62%	57%	64%	60%	86	Aug. 6	57%	Apr. 6
July	57%	56%	57% t	58%	56%	61%	59%	72%	Feb. 9	56%	Apr. 29
Sept.	56%	55%	56% t	57%	55%	58%	57%	69%	Feb. 9	55%	May 3
Bushels traded*				2,188,000		1,664,000					

Coffee—D (Santos No. 4):											
May	5.93	5.74	5.90 t	5.78	5.73	5.94	5.76	10.48	May 26	5.65	Nov. 30
July	6.01	5.82	6.01 t	5.85	5.76	5.95	5.74	10.09	July 26	5.65	Nov. 30
Sept.	6.09	5.89	6.05 t	5.90	5.82	5.91	5.77	9.00	Sept. 29	5.62	Apr. 7
Dec.	6.11	5.92	6.07 t	5.95	5.85	5.95	5.81	6.33	Jan. 7	5.61	Apr. 7
March	6.16	5.95	6.13 n	5.99	5.89	6.00	5.84	6.12	Mar. 12	5.65	Apr. 7
Contracts traded				191	342						

Coffee—A (Rio No. 7):											
May	4.23	4.23	4.30 b	4.09	3.97	4.25	4.13	7.05	June 25	3.91	Dec. 9
July	4.34	4.12	4.33 t	4.10	4.02	4.16	4.09	6.79	Aug. 3	3.78	Mar. 22
Sept.	4.19	4.04	4.20 n	3.98	3.98	4.04	4.04	5.85	Sept. 28	3.78	Mar. 23
Dec.	4.19	4.05	4.19 t	3.98	3.91	4.03	3.91	4.24	Dec. 15	3.78	Mar. 23
March	4.20	4.02	4.20 n	4.00	3.97	4.00	4.00	4.85	Mar. 21	3.81	Mar. 21

Sugar—No. 3 ("U. S."):											
May	1.90	1.90	1.87 b	1.92	1.85	1.98	1.88	2.52	July 6	1.85	Apr. 26
July	1.96	1.95	1.95 b	2.00	1.94	2.03	1.96	2.52	July 2	1.93	Apr. 12
Sept.	2.00	1.98	1.99 b	2.03	1.97	2.05	1.98	2.44	Nov. 10	1.95	Apr. 12
Jan.	2.00	1.99	2.00 n	2.05	1.99	2.05	2.01	2.38	Jan. 14	1.95	Apr. 12
March	2.04	2.02	2.03 n	2.07	2.01	2.09	2.04	2.21	Mar. 11	1.98	Apr. 12

[illegible]

Sept., 1939.....	1.07 n	1.11 1.10	1.12 1.11	1.13 1.12	Apr. 7	Apr. 9
Contracts traded.....		1.294	1.355			
Cocoa:						
May.....	4.60 4.55 4.57 n	4.90 4.67	5.37 4.93	8.88 Aug. 17	4.55 May 3	
July.....	4.83 4.65 4.66 n	5.04 4.85	5.42 5.01	8.97 Aug. 17	4.66 May 3	
Sept.....	4.90 4.75 4.77 n	5.15 4.93	5.50 5.08	8.57 Sept. 8	4.77 May 3	
Dec.....	5.04 4.87 4.89 n	5.27 5.04	5.59 5.20	6.63 Jan. 10	4.90 May 3	
Jan.....	5.90 5.69 5.71 n	5.14 5.14	5.62 Feb. 22	6.08 Apr. 10	5.01 May 3	
Feb.....	5.13 5.00 5.01 h	5.36 5.14	5.70 5.30	5.70 Apr. 18	5.01 May 3	

March 1992		April 1992		May 1992		June 1992		July 1992		August 1992		September 1992		October 1992		November 1992		December 1992	
Contracts traded		3,170		1,520															
Hides:																			
June	8.95	8.60	8.92 b	9.28	8.69	9.58	9.00	18.38	July 29	7.60	Mar. 31								
Sept.	9.26	8.92	9.25 t	9.58	8.96	9.90	9.30	17.00	Sept. 10	7.93	Mar. 31								
Dec.	9.55	9.25	9.54 b	9.85	9.29	10.22	9.66	12.00	Dec. 27	8.31	Mar. 31								
March			9.80 n	10.18	9.62	10.40	9.95	10.40	Apr. 23	8.88	Apr. 7								

Contracts traded.				93	88					
Rubber:										
May	11.62	11.32	11.50 b	12.30	11.33	12.81	12.24	20.37	June 25	10.31 Mar. 31
July	11.77	11.09	11.60 t	12.49	11.32	13.01	12.47	19.70	Sept. 9	10.43 Mar. 31
Sept.	11.93	11.28	11.73 t	12.70	11.46	13.20	12.67	17.63	Oct. 5	10.57 Mar. 31
Dec.	12.10	11.45	11.89 t	12.90	11.66	13.40	12.90	16.05	Feb. 23	10.77 Mar. 31
March	12.10	11.69	12.20 n	13.08	11.93	13.58	13.15	13.58	Apr. 18	11.69 May 31

Contracts traded.....		2,430	1,039						
Silk.....									
May.....	1.56	1.51	1.56 b	1.52½	1.51	1.56	1.51	1.65½	Sept. 28 1.41½ Nov. 24 1.41½
July.....	1.51	1.51	1.52½ b	1.51	1.50	1.52½	1.50	1.57½	Feb. 23 1.41½ Mar. 30 1.41½
Sept.....			1.48½ b	1.48½	1.47½	1.51	1.47½	1.57	Feb. 23 1.39½ Mar. 31 1.39½

Dec.	1.48	1.46	1.48 t	1.47	1.46	...	1.48	May 3	1.46	Apr. 2
Contracts traded.....				169		379				
Wool Tops:										
May	76.2	76.2	76.2 b	...	...	80.0	80.0	112.0	July 31	74.0 Feb. 10
July	77.0	76.0	76.2 b	79.4	77.0	80.0	79.0	111.0	Aug. 4	72.5 Feb. 10
Oct.	77.5	76.1	76.5 b	79.5	77.5	80.0	79.1	91.5	Nov. 1	72.5 Feb. 10
Dec.	78.0	76.8	76.9 t	79.8	78.0	80.4	79.3	81.0	Jan. 7	72.5 Feb. 10

March	77.5	76.8	77.0 t	79.5	78.0	80.1	79.2	80.1	Apr. 18	76.5	Apr. 1
Cottonseed Oil:											
May	8.36	8.14	8.28 b	8.47	8.05	8.48	8.35	8.48	Apr. 18	6.93	Nov. 20
July	8.17	7.95	8.08 b	8.32	7.94	8.40	8.16	8.49	Feb. 23	6.96	Nov. 20
Sept.	8.04	7.86	7.99 b	8.29	7.88	8.36	8.11	8.55	Feb. 23	7.55	Jan. 15
Oct.	7.98	7.81	7.93 b	8.27	7.82	8.35	8.09	8.58	Feb. 23	7.70	Apr. 1
Dec.	7.93	7.78	7.89 b	8.25	7.82	8.31	7.97	8.31	Apr. 22	7.78	May 1

Contracts traded.....				694	767					
Copper:										
May	8.44	8.41	8.55 b	8.80	8.67	8.94	8.76	13.30	Aug. 5	8.18 Mar. 3
July	8.66	8.50	8.60 t	8.82	8.80	9.00	8.84	13.33	Aug. 5	8.25 Mar. 3
Sept.	8.70	8.55	8.65 b	8.92	8.75	9.02	8.88	10.75	Oct. 7	8.25 Mar. 3
Dec.	8.72	8.58	8.70 b	8.90	8.80	9.15	8.89	10.18	Jan. 11	8.29 Mar. 3
March			8.73 b							

Contracts traded..... 159..... 117

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Friday.

† 1837.

HIDES

Leather production in March totaled 1,617,000 hides, an increase of roughly 150,000 over the February total, but actually a slight decline after allowance for seasonal variation and the number of working days. Consumption, however, increased moderately after allowance for seasonal factors. Usage amounted to 64,200 hides per day in March, as contrasted with 62,100 in February and 84,100 in March, 1937.

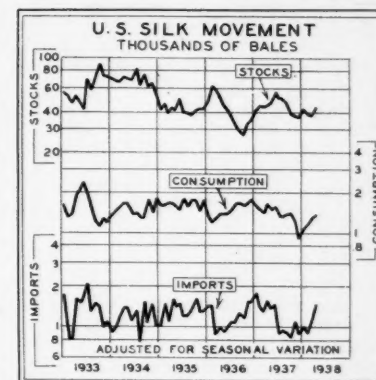
Labor conditions in the shoe industry still constitute a serious problem to the manufacturers. Several concerns have attempted to cut wages in recent months but the majority of such moves have been blocked by the unions. The movement of shoe factories to the South threatens to become more widespread unless labor conditions improve in the important New England shoe districts. The April 30 issue of *Hide and Leather* contains an interesting description of labor conditions in Lynn, Mass., and is well worth reading by any one interested in the hide market. Unsatisfactory labor conditions, which generally mean losses for shoe companies, provide little basis for a substantial improvement in the leather industry.

WOOL TOPS

Consumption of apparel wools during March was less than the February total despite the fact that there were five more

SILK

Silk consumption last month, after adjustment for seasonal variation, averaged 1,388 bales a day, the highest since last June, but under the 1,679 bales used in



April, 1937. Because of the large afloats at the close of March, imports last month soared to 1,523 bales (seasonally adjusted), also the highest figure since last June. Stocks rose roughly 5,000 bales to 41,455 bales at the close of April. If allowance is made for seasonal factors, stocks in New York and Hoboken warehouses are now the largest since Sept. 30, 1937.

The easy price trend in other commodity markets was perhaps one of the reasons why silk failed to respond to the good April statistics. Then, too, silk prices are continually under the thumb of rayon's broadening influence. If the rayon makers perfect a ladies' stocking the American silk industry will indeed be in a tough spot.

COCOA

All contracts entered the lowest ground since the middle of 1935, giving cocoa the distinction being the poorest acting commodity of the week. Cocoa has now declined more than 2 cents from the early January highs and more than 8½ cents as compared with the 1937 highs. Volume of trading was exceptionally large. Some trade buying was reported during the selling but it was insufficient to stem the tide.

Cables from the Gold Coast state that the British Colonial Office has announced a shipment quota of 55,000 tons for the period April 27 to May 31. Because the native farmers do not think present prices are high enough, however, informed quarters do not believe that exports will exceed 35,000 tons. Even the latter figure, though, would be almost as large as all of the Accra exports for the six months ended April 30. Should shipments during May reach 35,000 tons they would be the largest since March, 1937. The strain placed on the market by such a rapid increase in exports is obvious.

Largely because of a 400,000 bag decrease in New York stocks, world cocoa visibles now total about 1,012,660 bags as contrasted with 1,635,354 at the same time in 1937. While present visibles are the lowest since 1932, the local trade does not seem disturbed. The answer to this apparently lies in the fact that the Gold Coast "hold-up" is now officially over and supplies should be quite liberal in the coming months.

LA RUE APPLGATE

Canadian Employment Shows Further Moderate Drop;

FOREIGN demand for Canadian merchandise increased substantially in March, but the rise was less than the usual seasonal gain. As a result seasonally adjusted exports and imports again declined although the drop in imports was slight. Another feature of this week's news was the April 1 employment report, which revealed a further moderate curtailment in total employment.

Reflecting for the most part a slowing up in business activity in the United Kingdom, seasonally adjusted exports per day dropped sharply to \$2,475,000 from \$2,646,000 in February. As shown by an accompanying chart, adjusted exports are still higher than for last December, but

Foreign Trade Again Lower

conditions. Omitting gold shipments, total domestic exports last March were about \$10,000,000 less than in the corresponding month of 1937. All commodity groups except iron and its products, fibers, textiles and products and miscellaneous participated in this decline. The decreases were

TABLE I. CANADIAN FOREIGN TRADE
(Thousands of Dollars)

	Exports	Imports	Favorable Bal. of Trade
1937—			
January	83,416	51,883	31,533
February	75,591	48,681	27,010
March	66,907	56,886	10,021
April	105,604	76,707	28,896
May	115,298	75,669	39,629
June	100,142	71,996	28,146
July	103,339	69,966	33,373
August	95,216	70,240	24,976
September	103,684	82,113	21,572
October	107,818	80,641	27,177
November	78,486	53,125	25,361
December	72,234	49,720	22,514
1938—			
January	60,981	46,952	14,030
February	75,112	65,035	10,077

as follows: Agricultural and vegetable products, \$2,798,000; animal and animal products, \$2,473,000; wood, wood products and paper, \$3,516,000; nonferrous metal products, \$1,357,000; nonmetallic mineral products, \$650,000; and chemicals and allied products, \$398,000. Iron and its products showed an increase of \$735,000; fibers, textiles and products, \$1,000 and miscellaneous, \$576,000.

TABLE II. FOREIGN TRADE WITH THE UNITED STATES AND THE UNITED KINGDOM

	Exports	Imports	Unit. States—	Unit. Kingdom—
	Exports	Imports	Exports	Imports
1937—				
January	1,125	1,274	1,302	589
February	1,516	1,231	1,043	363
March	1,351	1,179	1,092	419
April	1,415	1,302	1,460	443
May	1,626	1,270	1,193	387
June	1,613	1,368	1,433	431
July	1,303	1,417	1,162	460
August	1,437	1,349	1,099	403
September	1,444	1,440	917	414
October	1,326	1,530	842	396
November	877	1,534	1,152	391
December	780	1,234	1,066	337
1938—				
January	706	1,242	1,442	370
February	736	1,210	1,212	349
March	819	1,010	1,010	349

Despite the further setback in business activity, exports to the United States in March showed a greater than seasonal rise. As shown by Table II adjusted exports to the United States have increased substantially since last January, although they still remain at a low level. The drop

from the high point for last May amounts to nearly 50 per cent. This rise in exports to the United States, however, has coincided with a drop in seasonally adjusted exports to the United Kingdom. Exports for last January had risen to near the recovery high level, but by March showed a decrease of 30 per cent. This, of course, is a much better showing than that for the United States. As compared with March, 1937, exports to the United Kingdom showed a drop of only 7.5 per cent, some of which was due to the decrease in prices. A number of industries have been able to offset decreases in sales to the United States by gains in shipments to the United Kingdom. Total nickel exports, for example, showed only a slight drop from March, 1937, although shipments to the United States were more than cut in half.

Imports of merchandise in March, on a seasonally adjusted basis, were only fractionally below the February level. Average daily adjusted imports amounted to \$1,850,000, as compared with \$1,865,000 in February and \$2,542,000 in October, the high point for 1937. Total imports amounted to \$65,034,000, as compared with \$46,952,000 in February and \$70,974,000 in March, 1937.

Reports filed with the Dominion Bureau of Statistics showed that on April 1, 10,450 establishments had 27,031 fewer workers on their payrolls than on March 1. This represented a greater than seasonal decline, and the adjusted employment index declined to 111.2 from 112.3 for March 1. Although the employment index has dropped 8.6 points from the high level for last year, Canadian workers on the whole have fared well. As shown by Table III unemployment in Canada in February was the lowest for that month since 1931, while the estimated number of workers employed was the highest since 1930. These figures, it should be noted, include wage-earners in all industries.

Manufacturing industries increased employment slightly, but by less than the usual seasonal amount. As a result, the adjusted index declined to 111.7 from 112.9 on March 1. This decline brought the index down to the level of April 1, 1937. The Dominion Bureau of Statistics in its report states that "the largest additions to

staffs at the date under review were made in iron and steel, food, pulp and paper, rubber, beverages, chemicals, electric light and power, and nonferrous metals. Employment also advanced in leather, fur, musical instrument and clay, glass and some other plants. On the other hand, declines were indicated in the lumber, textile, electrical apparatus and tobacco divisions, those in the last-named being seasonal in character. Statements were received from 6,040 manufacturers, employing 563,660 operatives, as compared with 562,578 in the preceding month."

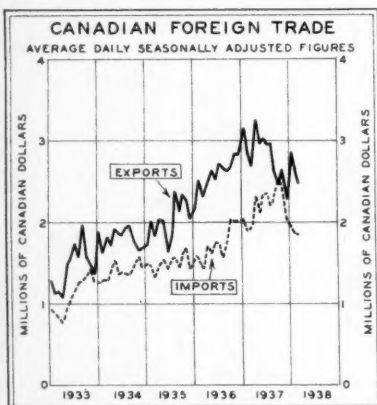
TABLE III. ESTIMATED EMPLOYMENT AND UNEMPLOYMENT
(In thousands)

	Total	Em- ployed	Unem- ployed
February—			
1928	2,201	2,100	101
1929	2,428	2,282	146
1930	2,586	2,263	323
1931	2,475	2,062	413
1932	2,461	1,858	603
1933	2,354	1,641	713
1934	2,539	1,965	574
1935	2,517	1,986	531
1936	2,509	2,037	472
1937	2,571	2,116	455
1938	2,661	2,225	436

Compared with conditions in the United States, the drop in Canadian employment has been very moderate. Because of the interest in such a comparison, the Dominion Bureau of Statistics has prepared a special report on this subject. Most of this report deals with manufacturing partly because the United States Bureau of Labor Statistics employment index is not as inclusive as the Canadian employment index. Portions of the Dominion Bureau report are reprinted below:

From 1921 to 1926, employment in manufacturing was at a relatively higher level in the States than in the Dominion; from the latter year, the growth of factory employment in this country was decidedly more rapid, and the Canadian index has since then been at a level considerably higher in relation to the basic average than the American index. Despite the difference in position, the general movements of the curves for the two countries have shown considerable similarity, in many cases being almost parallel for fairly lengthy periods.

The report goes on to point out that the Canadian index lost 42.7 points during the last depression as compared with 43.5 points for the American index. On the other hand the Canadian index rose 41.8 points during the recovery period as against 40.7 points for the B. L. S. index. The recovery brought the Canadian index to within less than a point of the all-time high of 118.9 in 1929 while the American



are nearly 24 per cent below the peak for last April. Part of this decline is attributable to the decrease in commodity prices, but most of it, of course, represents a shrinkage in the physical volume of exports. Total exports (excluding non-monetary gold but including re-exports) amounted to \$75,112,000 as compared with \$60,981,000 in February and \$85,111,000 in March, 1937. Table I gives monthly export (including non-monetary gold) and import totals from January, 1937 to date.

For the last few months Canada has not exported any monetary gold, although in the corresponding period in 1937 substantial amounts were sent to the United States. Although gold is one of Canada's most important commodities we generally omit it from our foreign trade compilations because fluctuations in such shipments are not related to general business

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, April 30

STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
25 Agnew	9 1/2	9 1/4	9 1/2
20 Agnew pf. 106	105	105	106
45 A P Grain	3 1/4	3 1/4	3 1/4
10 A P Grain pf. 21 1/2	21 1/2	21 1/2	21 1/2
210 A Brew	13 1/4	13 1/4	13 1/4
796 Bathurst	9 1/2	9 1/4	9 1/2
835 Bwlf Gr	2 1/2	2 1/4	2 1/2
1 Bwlf G pf. 17	17	17	17
276 Bell	156	156	156
3,210 Brazil	12 1/2	10 1/2	10 1/2
265 Bc Pow	29 1/2	29	29
25 Bc Pow B	4 3/4	4	4
35 Bruck	3 1/4	3	3
15 Bldg Pro	42 1/2	42 1/2	42 1/2
610 Can Cem.	9 1/2	9 1/4	9 1/2
39 Can Cem pf. 95	94	94	94
5 Can N Pow	19	19	19
276 Can S	3 1/4	3	3
345 Can SS pf.	8 1/2	7 1/2	7 1/2
60 Can Brnz.	33	33	33
1,975 Can Car	12 1/2	11 1/2	11 1/2
785 Can Car pf. 25 1/2	24 1/2	25	25
225 Cel	100	100	100
5 Cel pf. 100	100	100	100
100 Cel Rf	17	17	17
13 Can Cot pf. 104	104	104	104
7,400 Alcohol A	3 1/4	3 1/4	3 1/4
1,327 Alcohol B	3 1/4	3 1/4	3 1/4
30 Can Loco.	7 1/2	7 1/2	7 1/2
5,353 C P R	6 1/4	6 1/4	6 1/4
170 Cockshutt	9	9	9
1,660 Smelters	57 1/2	55	55
630 Seagram	13 1/2	13	13
150 Seagram pf.	70	70	70
190 Dom Bld.	28	27	27
225 D Coal pf.	100	100	100
7 Dom Gas	100	100	100
3,504 Dom&C B	12 1/4	11 1/4	11 1/4
482 Dom Tar.	7 1/2	7	7
2 Dom Tex.	60	60	60
410 Dryden	6 1/4	6	6
10 Electr	13 1/2	13	13
70 Eng El.	27	27	27
10 Fam Play.	24	24	24
10 Fam Py vt.	24	24	24
150 Fndtn	12 1/2	11 1/2	11 1/2

STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
624 Gattineau	9	8 1/2	8 1/2
272 Gatt pf.	83	82	82
1,040 G Stl war.	6 1/4	5 1/4	5 1/4
61 Gurd	6 1/4	6 1/4	6 1/4
1 Gurd pf.	102	102	102
1,630 Gypsum	5 1/4	5	5
225 H Bridge	6 1/4	5 1/4	5 1/4
345 H B Mining	25	25	25
960 Hingr	13 1/2	12 1/2	12 1/2
740 How Smith	14	14	14
1,893 Imp Oil	17 1/2	17 1/4	17 1/4
1,846 Imp Tob	14	14	14
2,100 Imp Tob pf.	7 1/2	7 1/4	7 1/4
80 Ind Accep.	24	23 1/2	23 1/2
6,115 Nickel	47 1/2	45	45
2,793 Int Pete	26 1/2	25 1/2	25 1/2
25 Int Pow	2 1/2	2 1/4	2 1/4
300 Lake Wds.	12 1/2	11 1/2	11 1/2
60 Lang	10	10	10
5 Lindsay	5	5	5
795 Massey	7 1/4	6 1/4	6 1/4
250 McCol.	12 1/2	12 1/2	12 1/2
2,143 Mt Pow.	29 1/2	29	29
20 Mt Ln	28	28	28
35 Mt Tel	56	56	56
83 Mt Tramm.	83	83	83
657 N Brew	38 1/2	37 1/2	37 1/2
1 N Brew pf.	41	41	41
920 N Stl Car.	41	39 1/2	39 1/2
2,679 Noranda	58	57 1/2	57 1/2
85 Ogilvie	28	27 1/2	27 1/2
25 Ott Elec Ry	31	30 1/2	31
10 Ott Pow	80	80	80
8 Ott Pw pf. 100	100	100	100
35 Penmans	50	50	50
320 Pow Corp.	13 1/2	13	13
1,318 Price	11 1/2	10 1/2	10 1/2
40 Price pf.	39	39	39
394 Que Pow.	15	15	15
25 Regent	5 1/2	5 1/4	5 1/4
15 Rolland vt.	12	12	12
10 Rolland pf.	99 1/2	99 1/2	99 1/2
10 Sag Pw pf.	99	99	99
2,095 Stl Corp.	3 1/4	3 1/4	3 1/4
690 Stl Cp A pf. 12 1/2	12	12	12
520 Stl Pw pf.	32 1/2	30 1/2	30 1/2

STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
1,410 Shwng	19	18	18
50 Sherwin	13 1/2	13 1/2	13 1/2
35 S Can Pow	12	12	12
258 Steel	64	62	62
95 Steel pf.	61	61	61
46 Tuckett pf. 150	150	150	150
970 Un Steel	5	4 1/4	4 1/4
7 Visa	1 1/2	1 1/2	1 1/2
125 Wpg El A. 1.85	1 1/2	1 1/2	1 1/2
75 Wpg El B. 1.75	1 1/2	1 1/2	1 1/2
40 Wpg El pf.	8 1/2	8 1/2	8 1/2
35 Woods pf.	41	41	41
343 Pow debs.	50 1/2	50 1/2	50 1/2
57 Canada	60	59	59
1 Can Nat.	161	161	161
9 Mt	203	201	202
33 Scotia	300	300	300
85 Royal	176	175	175
4,855 Abitibi	1 1/2	1 1/2	1 1/2
93 Abit 6 pf.	13 1/2	13 1/2	13 1/2
45 Br & Dist.	5 1/2	5 1/2	5 1/2
50 Aluminum	83 1/2	83 1/2	83 1/2
954 Asbes	60	57	57
10 Bathurst	3	3	3
2,135 B. & N.	4 1/4	4 1/4	4 1/4
45 Br & Dist.	5 1/2	5 1/2	5 1/2
1,294 B A Oil.	20 1/2	20	20
2,220 B C Pack.	12	12	12
32 Can Malt.	29 1/2	29 1/2	29 1/2
20 C N Pw pf. 107	106 1/2	106 1/2	106 1/2
30 C Starch.	6	6	6
11 C Starch pf. 105	105	105	105
20 C Vin.	15	15	15
865 Cdn Brew.	150	150	150
30 Cdn Br pf.	17 1/2	17 1/2	17 1/2
5 Cdn Lght.	13	13	13
35 Cdn Marc.	1 1/2	1 1/2	1 1/2
25 Cdn P&P	60	60	60
660 Cdn Vicker	7	7	7
320 Cdn Vic pf.	31 1/2	30 1/2	31 1/2
15 Cdn Win.	3 1/4	3 1/4	3 1/4
100 Catell pf.	8 1/4	8 1/4	8 1/4
40 City Gas.	25	25	25

CURB MARKET STOCKS			
Sales.	High.	Low.	Last.
125 Com Al.	1.30	1.25	1.25
100 Com Al pf.	4 1/4	4 1/4	4 1/4
4,206 Cons Pap.	5 1/4	5 1/4	5 1/4
25 David	4	4	4
90 Dom Eng.	22	22	22
50 Dom Store.	5 1/2	5 1/2	5 1/2
1,050 Donn A.	5 1/2	5 1/2	5 1/2
20 Donn B.	5	5	5
5 E Dairy pf	3 1/2	3 1/2	3 1/2
6,225 Fairchild.	6 1/2	5 1/2	6 1/2
125 Fleet Air.	8 1/4	8 1/4	8 1/4
487 Ford A.	16 1/2	16 1/2	16 1/2
1,146 Fraser vt.	15 1/4	14 1/4	14 1/4
100 Freeman pf.	39	39	39
12 1/2 Stl W pf.	60	60	60
25 Intercity.	20	20	20
25 I Paint.	3 1/2	3 1/2	3 1/2
550 Int Ut B.	70	65	70
51 Lake St J.	19	17	17
15 Loblaw	21 1/2	21 1/2	21 1/2
360 Lake Sulph	4 1/4	4 1/4	4 1/4
1,225 MacKen A.	85	80	85
245 MacLaren.	9 1/2	8 1/2	8 1/2
95 Massey pf.	40	39	40
32 McCol pf.	95 1/2	92	95 1/2
101 Melch.	2 1/2	2 1/2	2 1/2
226 Melch pf.	6	6	6
270 Mitchell	11	10	10
10 Page Her.	87 1/2	87 1/2	87 1/2
75 Pw Cor pf.			
1,115 Royaltie	87 1/2	82	87 1/2
31 S Can P pf	106	106	106
400 Walk Br.	1.50	1.40	1.40
210 Walkers	39	38	38
MINING STOCKS			
2,925 Aldermac.	.47	.47	.47
500 Arno	.01	.01	.01
2,000 Ashley	.08	.08	.08
2,000 Aztec	.07 1/2	.07 1/2	.07 1/2
1,100 Bankfield.	.80	.80	.80
700 Base Met.	.38	.38	.38
4,000 Beaufor	.24	.22	.22
1,000 Wood K.	.09	.09	.09
2,500 Bobjo	.11	.09	.09
3,400 Bous Cad.	.09	.09	.09

index at the recovery peak still stood four points below the 1929 high record. During the present business recession, the American index has declined nearly four times as fast as the Canadian, the decreases being 20.8 per cent and 5.3 per cent respectively.

Final electric power and automobile production figures for March which became

TABLE IV. THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Mar.	Feb.	Jan.
Freight car loadings.....	64.5	68.3	71.0
Electric power production.....	187.9	87.5	86.5
Automobile production.....	58.7	78.1	88.8
Newsprint production.....	68.9	73.3	74.6
Steel ingot production.....	89.9	87.1	99.5
Pig iron production.....	88.3	85.6	93.0
Copper exports.....	166.8	149.9	152.0
Nickel exports.....	111.5	144.9	153.4
Coal production.....	100.6	109.3	98.9
Rubber imports.....	18.0	53.5	
Cotton imports.....	120.3	94.3	
Flour production.....	70.5	75.6	
Cattle slaughtered.....	123.4	115.7	115.8
Hogs slaughtered.....	128.6	129.6	136.3
Exports of boards & planks.....	86.1	88.2	
Building permits.....	21.4	22.6	22.7
Combined index.....	76.5	79.0	80.8

*Subject to revision. †Revised.

available this week showed little change from the estimates given in last week's issue and the combined business activity index still stands at 76.5 as compared with 79.0 for February.

Passenger-car production amounted to 12,276 cars as compared with 11,753 in February and 19,313 in March, 1937. Truck production totaled 4,526 as compared with 4,313 in February and 5,588 in March, 1937.

Average daily power production, excluding exports, totaled 68,187,000 kilowatt hours as compared with 69,090,000 in February and 72,244,000 in March, 1937. This represented a smaller than seasonal decline and our adjusted power production index rose to 87.9 from 87.5 for February. Deliveries to electric boilers were higher than in February but stood well below the level for March, 1937. Consumption of firm power made a good showing, the Dominion Bureau of Statistics index (1926=100) rising to 197.0 from 191.8 for February.

Retail trade in March showed a greater than seasonal gain and the Dominion Bureau adjusted index rose to 77.9 from

76.4 for February. Total sales were less than in March, 1937, but when allowance was made for the earlier Easter last year a gain of 2.9 per cent was shown.

Freight-car loadings for the week ended April 23 showed a smaller than seasonal rise and the adjusted index declined to 74.36 from 75.97 for the preceding week. Total loadings amounted to 43,348 cars



as compared with 40,188 cars for the preceding week and 47,146 cars for the corresponding week of last year.

H. E. HANSEN.

Canadian Pacific Railway—Gross earnings for March were \$10,467,978, a decrease of \$1,280,410, compared with \$11,748,389 the previous March. Net earnings were \$366,647, a decrease of \$1,371,516 in the year.

Gross earnings for the first three months of 1938 were \$30,166,353, a decrease of \$1,500,278. Net earnings of \$1,247,949 were off \$2,394,463.

Consolidated Paper Corporation—Parties in Holland hold an unexpired option to purchase Anticosti Island in the Gulf of St. Lawrence from the company, L. J. Belnap, president, told shareholders at the annual meeting.

Dome Mines, Ltd., has declared a dividend of \$1, payable on July 20, to shareholders of record on June 30. If the new

annual meeting that primary power deliveries this year should be increased by 56,000 horsepower, and that the company expected an increase in 1939 of 66,000 horsepower.

Newsprint Prices—The Great Northern Paper Company has announced the continuance for the second half of the year of the price of \$48 a ton for newsprint, although previously it had been stated that the price would go up to \$50 a ton on July 1, 1938. Canadian producers raised their price to \$50 on Jan. 1, 1938.

Steel Company of Canada—Shipments have declined progressively since the first of January, compared with the corresponding period last year, R. H. McMaster, president, informed stockholders in a letter accompanying dividend checks. However, sales to date still exceed the corresponding period of 1936, he said.

Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10	20	15
	Utilities.	Industrials.	Golds.
April 27.....	62.8	72.7	117.9
April 28.....	62.6	72.1	115.8
April 29.....	62.4	71.4	114.4
April 30.....	62.2	70.1	113.9
May 1.....	62.2	70.1	115.1
May 2.....	62.6	71.3	115.9

SHARES SOLD

	Week Ended	May 1, 1937.
	April 30, 1938.	
Monday.....	114,000	254,000
Tuesday.....	146,000	219,000
Wednesday.....	163,000	405,000
Thursday.....	222,000	464,000
Friday.....	162,000	316,000
Saturday.....	85,000	116,000
Total.....	892,000	1,774,000

Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20	15
	Industrials.	Golds.
April 27.....	114.2	114.9
April 28.....	112.4	114.2
April 29.....	111.5	113.5
April 30.....	110.8	114.4
May 1.....	110.6	113.6
May 2.....	111.7	113.9

SHARES SOLD

	Week Ended	May 1, 1937.
	April 30, 1938.	
Monday.....	521,000	1,070,000
Tuesday.....	473,000	791,000
Wednesday.....	612,000	1,192,000
Thursday.....	748,000	1,295,000
Friday.....	481,000	1,193,000
Saturday.....	272,000	633,000
Total.....	3,107,000	6,174,000

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, April 30

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

TWO WALL STREET, NEW YORK

STOCK EXCHANGE	STOCK EXCHANGE
STOCKS	STOCKS
Sales.	High.Low.Last.
2,250 Abitibi.....	1.85 1.50 1.50
755 Abitibi 6% pf 15	1.35 1.35 1.35
6,000 Acme Gas.....	12 10 10 10 10 10
2,300 Afton.....	0.24 0.24 0.24
500 Ajax O & G.....	24 24 24
1,500 A P Cons.....	22 22 22
178 AP Grain pf 20	18 20 20
16,425 Aldermac.....	51 43 43
29,700 Am Gold.....	23 21 21
8,200 Anglo Can.....	1.55 1.50 1.51
1,207 Anglo Hur.....	3.30 3.30 3.30
2,400 Arntfield.....	17 16 17
20,500 Ashley.....	0.06 0.07 0.08
13,400 Astoria.....	0.03 0.02 0.02
35,250 Augite.....	33 30 32
2,200 Aztec Min.....	0.71 0.64 0.64
3,100 Bagmac.....	15 14 14
18,983 Bankfield.....	83 73 73
9 Bank Can.....	58 58 58
13 Bank Mont.....	202 202 202
6 Bk of N S.....	298 298 298
112 Bank Tor.....	236 230 230
31,800 Base Metals.....	30 30 40
190 Bath Pow A.....	8 8 8
4,400 Beattie Gld 1.15	1.06 1.06
125 Beatty 1st pf 96 1/2	95 96 96
540 Beauharnois.....	4 3 3
570 Bell Phone.....	157 156 156
32,300 Bidgood K.....	31 28 30
4,500 Big M.....	40 39 39
100 Biltmore.....	9 9 9
95 Blue Rib pf 31	30 30 30
66,193 Bobjo.....	12 0 10
1,225 Braiome.....	8.70 8.70
3,786 Brazil Tr.....	12 12 12
221 Brew & Dist.....	6 5 5
4,284 B A Oil.....	20 20 20
25 B C Oil.....	30 30 30
3,200 Brit Dom Oil.....	12 11 12
65,450 Brown Oil.....	50 50 51
35 Brown O pf 65	65 65 65
1,151 Buffalo Ank.....	14 14 14
191,850 Buffalo Can.....	0.05 0.04 0.04
10 Build Prod.....	42 42 42
7,500 Bunker Hill.....	115 115 115
200 Burlington S.....	12 12 12
163 Burt F N.....	19 19 19
8,800 Calg & Ed.....	2.55 2.28 2.35
7,600 Cairmont.....	46 41 41
6 Can Bread A.....	88 88
113 Can Cem.....	9 9 9
48 Can Cm pf 95 1/4	94 94

STOCK EXCHANGE

STOCKS

Sales.	High.Low.Last.
5 East Steel.....	14 14 14
10 East St pf 100	99 100
180 Easy Wash.....	2 2 2
64,045 Eldorado.....	2.65 2.25 2.30
1,875 Falcenbridge.....	5.85 5.75 5.75
10 Pam Pl vot 24	24 24
1,030 Fanny Farm 18 1/4	17 1/4 17 1/4
49,200 Fed Kirk.....	0.05 0.04 0.04
11,300 Fernland.....	25 23 23
14,000 Firestone P.....	25 21 22 1/4
7,900 Fontana.....	0.09 0.07 0.08 1/2
1,122 Ford A.....	17 16 16 1/2
23,800 Found Pete.....	22 18 21
4,300 Francoeur.....	35 34 35
272 Galin P pf 8 1/4	8 1/4 8 1/4
150 Gen S Wales.....	6 5 5 1/2
474,800 Gillies Lake.....	26 1/2 26 1/2
5,500 Glenora.....	0.04 0.03 0.03
36,650 God's Lake.....	45 41 44
4,500 Goldale.....	19 18 19
11,000 Gold Eagle.....	25 23 24
5,700 Goodfish.....	0.06 0.04 0.04
70 Goodyear.....	60 56 56
105 Goodry pf.....	53 52 53
2,400 Graham Bouq.....	0.04 0.04 0.04
8,200 Granada.....	0.07 0.05 0.05
17,500 Grandoro.....	0.07 0.06 0.07
108 Gr Lak P.....	8 8 8
55 Gr Lak P pf 25	22 22 22 1/2
117 Gatlave P.....	9 8 9
100 Hedley Max.....	1 10 1 10
5,300 Highwood.....	14 12 13 1/4
300 H & Dauch 14 1/4	14 14 14 1/4
2,565 Hollinger.....	13 12 13
12,150 Home Oil.....	1.38 1.25 1.32
2,800 Homestead.....	20 19 19 1/2
24,700 Howey.....	31 26 28 1/2
1,368 Hudson Bay.....	25 25 25
65 Hur & Erie.....	65 65 65
380 Int Met A.....	7 6 6 1/2
51 Imp Bank.....	200 190 200
125 Cosmos.....	19 18 19
2,337 Imp Tor.....	14 13 14
55 H & E 20% pf.....	5 5 5 1/2
50 Int Met B.....	7 6 7
65 Int Met pf.....	99 99 99 1/2
17,901 Int Nickel.....	47 45 45
6,889 Int Pete.....	26 25 25 1/2
5 Int Utl.....	5 5 5
50 Int Utl B.....	70 70 73
15,000 Jack Waite.....	45 39 41
23,503 Jacolia Mines.....	24 20 20
870 Dom St B.....	12 11 11 1/4
18,220 J M Cons.....	0.09 0.07 0.07 1/2
27,277 Kerr Addis.....	1.90 1.70 1.71
1,300 Kirk Hud.....	75 75 75
16,480 Kirk Lake.....	1.14 1.03 1.04
8,100 Laguna.....	35 33 33

STOCK EXCHANGE

STOCKS

Sales.	High.Low.Last.
3,481 Lake Shore.....	51 51 51 1/2
65 Lake Sulphite.....	12 12 12
40 Lake Woods.....	12 12 12
2,280 Lamaque C.....	0.03 0.03 0.03
16,800 Lapa Cad.....	51 46 46
25 Laura Sec.....	65 65 65
3,350 Lava Cap.....	90 85 86
14,400 Label Roy.....	0.08 0.07 0.08
2,000 Lee Gold.....	0.01 0.01 0.01
14,100 Leitch.....	87 79 79
2,252 Little L L.....	4.20 4.10 4.10
668 Loblaw B.....	22 21 22
186 Loblaw B.....	21 20 21
7,570 Macassa.....	4.60 4.20 4.35
61,540 McL Cocks.....	3.60 3.30 3.40
6,800 Maden Rk.....	33 30 31
7,400 McDoug Reg.....	21 19 19
14,600 Man & East.....	0.02 0.02 0.02
10 M Leaf G pf 6 1/4	6 1/4 6 1/4
25 M Leaf Mill.....	2.50 2.50
36 M Leaf M pf 3 1/2	3 1/2 3 1/2
5,975 Maitalo.....	12 10 10
1,881 Massey-Har.....	7 6 6 1/2
47 Massey-Hpf 40 1/4	37 37 37 1/2
350 McCol.....	12 12 12 1/2
213 McCol pf.....	92 92 96
3,300 McIntyre.....	39 38 38 1/2
17,475 McKenzie R.....	1.10 1.02
36,100 McWaters.....	23 21 21
22,050 McWaters.....	60 50 50
3,300 Mercury O.....	11 10 10 1/2
1,000 Merind Oil.....	0.06 0.06 0.06 1/2
5,714 Mining Cp.....	1.51 1.75 1.75
1,000 Minto Gold.....	0.73 0.73
9,200 Monarch O.....	19 17 18
15,027 Moneta.....	2.27 2.07 2.07
10 Moore Corp.....	28 28 28
40 Moore A.....	145 145 145
11,383 Mor Kirk.....	11 09 09
2,500 Murphy.....	0.12 0.11 0.11
110 Nat Gro pf 115	115 115
54,000 Nayab.....	19 13 19
6,000 Newbec.....	0.02 0.02 0.02
4,100 N G Rose.....	22 20 22
425 Nipissing.....	1.82 1.73 1.74
3,049 Noranda.....	58 57 57
14,500 Norold.....	0.03 0.02 0.02
1,840 Normetal.....	64 61 61
175 N Empire.....	7.85 7.85
1,000 North Can.....	29 29 29
3,825 O'Brien.....	3.85 3.50 3.60
11,450 Okalta Oil.....	1.72 1.62 1.70
4,000 Olga Gas.....	0.04 0.03 0.03
53,370 Omega.....	47 40 44
23 Ont Loan.....	103 103 103 1/2
10 Orange Ch pf 4 1/4	4 1/4 4 1/4
26,400 Oro Plat.....	1.12 0.95 1.00
10,500 Pacifica Oil.....	10 09 09
117 Page Hersey.....	88 87 88
8,375 Pamour.....	3.80 3.55 3.55
3,200 Pando.....	37 39
50 Panterpe.....	4 4 4 1/2
10,500 Partan Maj.....	11 11 11 1/2
2,100 Paulore.....	10 10 10 1/2
11,600 Paymaster.....	42 42 42
47,200 Payore.....	17 15 15 1/2

Interesting information regarding
NORTHERN
EMPIRE
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A. E. OSLER & CO.

Established 1886

Members Toronto Stock Exchange

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Long Distance Phone ADelaide 2431

STOCK EXCHANGE

STOCKS

Sales.	High.Low.Last.
8,475 Perron.....	1.42 1.25 1.28
100 Photo Eng.....	17 17 17 1/2
14,670 Pick Crow.....	4.55 4.50 4.70
2,203 Pioneer.....	3.10 3.00 3.00
5 P Rico pf.....	96 95 96
10 M Leaf G pf 6 1/4	6 1/4 6 1/4
50 Pow Corp.....	13 12 12 1/2
34,700 Prairie Roy.....	45 36
1,850 Premier.....	2.05 2.00 2.05
550 Pr Metals.....	13 13 13
27,200 Preston.....	88 75 79
2,550 Read Aut.....	3.15 2.90 3.00
1,700 Red Crest.....	11 11 11 1/2
31,500 Red L G S.....	20 19 19
1,500 Reno Gold.....	59 59 59
20 R'side Silk.....	23 23 23
13,100 Roche L L.....	11 11 11 1/2
1 Royal Bk.....	170 170 170
1,181 Royalty.....	44 42 42 1/2
7,300 St Anth.....	15 14 1

Financial News of the Week

CONTRARY to the experience of the chemical industry as a whole, the earnings of Allied Chemical and Dye suffered a slight setback last year. The company reported net income of \$25,422,917, equal to \$11.48 a common share, as compared with \$25,589,635, or \$11.56 a share, in 1936. Peak earnings were reported in 1929, when profits exceeded \$30,000,000. Allied Chemical and Dye is ranked as one of the largest chemical enterprises in the world. It is estimated that about 50 per cent of total profits are derived from the sale of various alkalis. Coal-tar chemicals are next in importance.

The combined net profits of thirty-one chemical companies, as reported by the National City Bank, were 211,916,000 last year, a gain of 4 per cent as compared with \$203,839,000 in 1936. Although chemical profits failed to advance as much in 1937 as did the profits of general industry, the chemical units were still far closer to the 1929 high level than were the earnings of general business. Many chemical companies established all-time high records in profits last year.

Table I gives important items from the annual reports of Allied Chemical and Dye since 1926.

A 30 per cent decline in sales during the first quarter pushed net profits of E. I. du Pont de Nemours down to the lowest level since 1934. After seasonal adjustment, profits totaled \$10,391,000 as against \$22,875,000 in the final three months of 1937 and \$18,363,000 in the first quarter of last year.

Unless there is a marked pick-up in the automobile industry in the latter part of this year, du Pont's huge investment in the common stock of General Motors will not be as profitable as it was in 1937. In the first quarter of this year the chemical company's G. M. holdings yielded \$2,447,000, or \$3,000 more than in the three months ended March 31, 1937.

Late Monday afternoon the directors of General Motors declared a 25-cent dividend on the common stock, which payment was in line with expectations. In the current quarter du Pont will therefore receive about \$2,450,000 from its General Motors holdings, as compared with \$9,779,000 in the June period of last year. Present prospects indicate that du Pont's income from its large automobile investment will also suffer a sharp contraction in the third and fourth quarters of this year, with the consequent bad effect upon full-year profits of the chemical company.

TABLE II. DU PONT DE NEMOURS

Quarters Ended	Net Sales	Net Profit	Earned a Com. Sh.
Mar. 31:			
1937	\$74,063	\$16,013	\$1.30
1936	52,094	9,061	0.62
June 30—			
1936	*	23,978	2.02
1937	*	23,823	2.01
Sept. 30—			
1936	*	23,875	2.01
1937	*	22,963	1.93
Dec. 31—			
1936	*	29,465	2.56
1937	*	25,232	2.18

*Not available.

Table II gives quarterly profits for recent periods. The sales figures shown are the first interim figures the company has ever released.

Earnings of the Mathieson Alkali Works in the first quarter of this year, after adjustment for seasonal variation, dropped to the lowest figure since the first three months of 1933. Seasonally adjusted net profits totaled \$196,000, as compared with \$200,000 in the final quarter of 1937 and \$545,000 in the first period of last year. At the extreme bottom of the last depression Mathieson earned \$120,000 in the September quarter of 1932.

Annual data from the reports of the

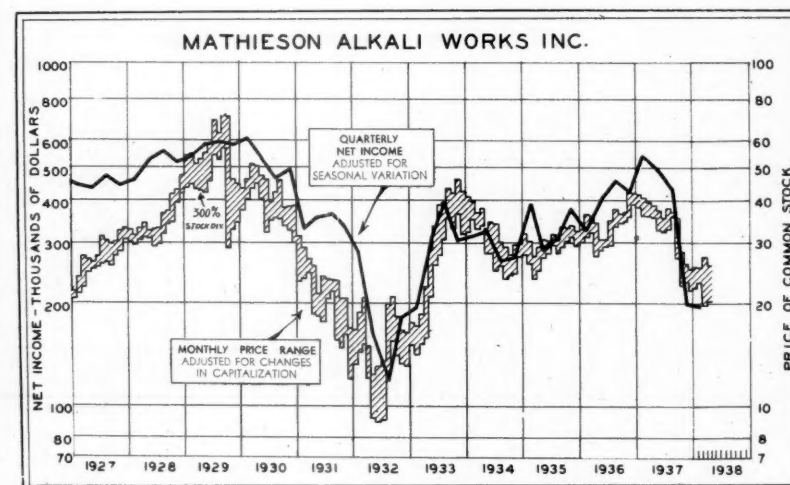
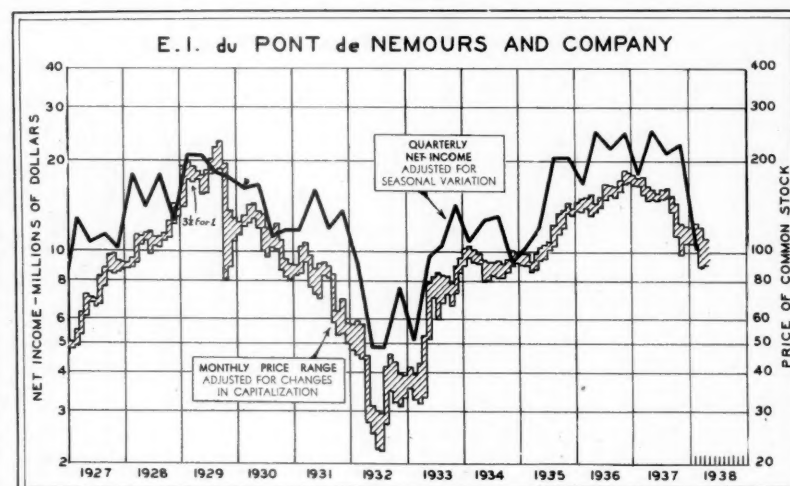
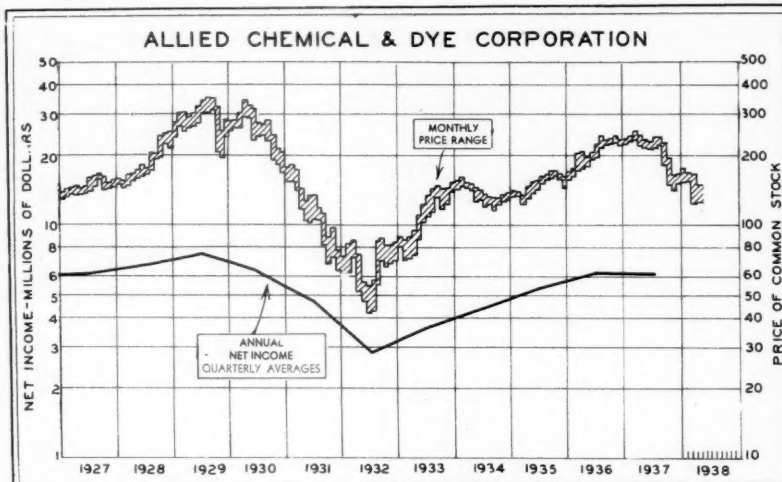


Table I. Allied Chemical & Dye Corporation

Year Ended Dec. 31.	Total Income.	Federal Taxes.	Net Income.	Earn. a Share.	Common Dividends.	Surplus Aft. Divs.	P. & L. Surplus.
1926	\$27,300	\$3,227	\$24,073	\$9.79	\$9.801	\$11,521	\$161,914
1927	27,715	3,128	24,587	10.03	13,069	8,768	170,682
1928	29,871	2,909	26,962	11.12	13,069	11,144	181,826
1929	33,385	3,186	30,199	12.60	13,069	14,380	196,206
1930	27,887	2,783	25,104	9.77	13,882	8,472	204,134
1931	20,779	1,848	18,932	6.74	14,374	1,608	165,169
1932	12,730	1,289	11,441	3.62	14,408	45,716	159,452
1933	16,621	2,025	14,596	5.50	13,285	41,108	158,345
1934	19,994	2,446	17,548	6.83	13,285	1,845	160,190
1935	24,673	2,972	21,701	8.71	13,285	5,997	166,187
1936	30,085	4,496	25,589	11.56	13,285	12,039	170,111
1937	29,635	4,212	25,423	11.48	13,004	11,767	181,878
Dec. 31.	Invested Capital.	% Earn. On Cap.	Net Property.	Cash & Equival.	Invenc-tories.	Working Capital.	Current Ratio.
1926	\$212,089	11.36	\$71,524	\$94,420	\$31,728	\$130,472	10.53
1927	220,858	11.13	74,319	102,071	27,432	133,060	11.56
1928	232,002	11.60	92,326	97,808	25,771	127,151	10.55
1929	246,352	12.27	91,894	112,804	28,746	144,502	11.96
1930	254,225	9.88	101,978	92,983	28,734	143,379	12.85
1931	216,862	8.71	100,322	94,638	26,568	143,068	16.31
1932	210,743	5.42	93,732	92,404	22,645	142,625	18.75
1933	209,637	6.95	86,466	91,907	22,879	135,350	8.60
1934	148,525	11.84	53,756	76,251	20,639	100,260	10.37
1935	154,523	14.04	80,664	88,050	21,735	109,631	10.44
1936	156,281	16.37	76,609	62,028	22,415	83,502	7.11
1937	168,048	15.11	78,147	63,864	22,966	87,331	8.68

*Does not include undistributed profits taxes. †Before profits taxes. dDeficit.

company since 1929 were published in THE ANNALIST of Oct. 1, 1937.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Allis-Chalmers Manufacturing Company (2-18-38)—Profits for the first quarter are expected to show only a moderate decline from the March quarter of 1937. Billings in the first quarter were 15 per cent above the 1937 period. Orders received were 20 per cent less than a year ago.

Amerada Corporation (5-7-37)—Stockholders have approved the employees' benefit plan under which employees will be permitted to contribute from 2 to 12 per cent of their salaries, according to length of service, which will be matched from the company by payments of 2 to 8 per cent of the salary. The proceeds will go to buy annuities, or, in certain cases, to buy the company's stock at market prices.

A. Jacobsen, president, told stockholders that earnings for the first quarter would show profits slightly less than in the 1937 period.

American Brake Shoe and Foundry Corporation (9-10-37)—William G. Given Jr., president, told stockholders at their annual meeting that the second quarter probably would show no improvement in business over the first quarter. He estimated that April shipments would be about 60 per cent of those for the same month last year.

Armstrong Cork Company (4-22-38)—Directors have omitted the interim dividend due on June 1. H. W. Prentiss Jr., president, said in a message to stockholders that a loss of about \$25,000 for the quarter was estimated.

Atlantic Elevator Company—The company has acquired the good-will, name, patterns, drawings, patents and service facilities of the Gurney Elevator Company and will continue the operation of this company, according to announcement by B. F. Mechling, president of the Atlantic company.

Beatrice Creamery Company (7-17-36)—Clinton H. Haskell, president, told stockholders at the annual meeting that the company's sales are about steady with last year, with a slight improvement noted in March over a year ago.

Campbell, Wyant & Cannon Foundry Company (10-1-37)—Directors have voted not to take action on the dividend of 25 cents due at this time, in view of present condition and first-quarter results.

Container Corporation of America (5-14-37)—Directors have omitted the quarterly dividend on the common stock. Volume of business in the first quarter was \$3,845,000, against \$5,918,000 in 1937. The president stated that the present outlook was poor, with no prospect of a profit in April and unfavorable indications for a profit in May.

Devoe & Reynolds, Inc. (9-18-36)—Stockholders have voted to absorb the Jones-Dabney Company, on the basis of 28,000 shares of Class A stock of the former concern for 14,900 capital shares of the latter.

Eastman Kodak Company (3-4-38)—For several months there has been a sharp decline in the sales of some of the company's principal products used in industry. Thomas J. Hargrave, vice president, said at the annual meeting of stockholders, while sales volume in the general photographic business had been fairly well maintained, due to the widespread interest in amateur photography.

Fairbanks Company (6-18-37)—The application of the New York Stock Exchange to strike from listing the \$25 par value common stock of the Fairbanks Company has been granted by the SEC. The request of the Exchange attracted considerable interest as it stated that delisting was sought, among other things, because there had been for years an annual cumulative deficit and the limited assets available for possible payment of common stockholders made it in the public interest that listing be terminated.

Fairbanks, Morse & Co. (3-4-38)—Directors have taken no action on the common dividend.

Fitz Simons & Connel Dredge and Dock Company—No action was taken on the common dividend ordinarily payable June 1 at a meeting of directors.

General Foods (3-18-38)—A nation-wide banking group headed by Goldman, Sachs & Co. and Lehman Brothers offered on Wednesday a new issue of 150,000 shares of \$4.50 cumulative preferred stock of the company. The stock was priced at \$101 a share.

Net proceeds to the company from the sale of the stock will be \$14,638,962, it is estimated. Of this amount about \$7,000,000 may be used for capital expenditures during 1938, including \$2,750,000 for the construction in the New York area of a new coffee plant to consolidate the processing of Maxwell House coffee now conducted at the company's Brooklyn plant with the processing of Sanka Coffee and Kaffee Hag; \$250,000 for the construction, as part of the new coffee plant, of a new research laboratory to centralize at one place certain of the company's research activities; \$125,000 to be used together with an estimated \$200,000 to

be advanced by the Province of Newfoundland for the construction at La Poile Bay, Nfld., of a plant for the processing and quick freezing of fish; \$1,750,000 for the manufacture of additional portable quick-freezing machines and the purchase of additional refrigerating cabinets; \$450,000 for the completion of a new corn mill in Illinois, and \$1,675,000 for miscellaneous additions, replacements and improvements to existing plants of the company and completion of new buildings at Battle Creek, Mich. In addition, \$850,000 will be used to complete payment for the Kaffee Hag business purchased in 1937 for about \$1,785,000. The remainder of about \$6,789,000 will be added to working capital to be available for general corporate purposes.

Success of the offering was assured the day before actual sale, since over-the-counter brokers were bidding 103½ for the stock as compared with the offering price of 101.

General Motors Corporation (4-8-38)—The company in its report for the three months ended on March 31 shows net earnings of \$8,234,017, compared with \$44,514,166 for the first quarter of 1937. After deducting dividends of \$2,294,555 on the preferred stock, earnings available for the common stock amounted to \$5,939,462. This was equal to 14 cents a share on the average of 42,922,464 common shares outstanding in the period and compared with \$42,519,611, or 99 cents a share, for the same quarter last year.

Alfred P. Sloan Jr., chairman, in his report to stockholders, said earnings for the first quarter of the current year were "adversely affected by a non-operating loss of \$1,883,252, equivalent to 4 cents a share, due to revaluation since Dec. 31, 1937, of securities held by the General Exchange Insurance Corporation, a wholly owned subsidiary." The earnings for both the first quarters of 1937 and 1938 involved no provision for surtax on undistributed profits.

Earnings for the fourth quarter of 1937 amounted to \$41,478,598, or 92 cents a share on the common stock.

General Theatres Equipment Corporation (9-10-37)—Earle G. Hines, president, told stockholders at their annual meeting that production and sale of a sound-reproducing equipment under the license from Electrical Research Products, Inc., and Radio Corporation were begun early in April, and that it appears that this new item will contribute an important addition to the volume of sales of the company.

Sales for the first quarter were \$1,938,448, against \$2,212,067 for the 1937 period, and net income was \$120,265, equal to 20 cents a share on 601,092 capital shares, compared to \$291,464, or 54 cents a share on 540,666 shares, in the 1937 period.

A good part of the decline in profit was due to the cost of developing and introducing new apparatus, Mr. Hines said.

Goodyear Tire and Rubber Company (2-18-38)—No action was taken by the directors on a dividend for the common stock. The "uncertainty as to business conditions and the future course of taxes" was cited.

Greenfield Tap and Die Corporation (5-1-36)—The company has omitted the quarterly dividend due at this time on the \$6 preferred stock, due to uncertainty regarding business prospects for the next few months.

Ingersoll-Rand Company (4-16-37)—First-quarter volume of business was 38½ per cent below the 1937 period, George Doubleday, chairman, said at the annual meeting of stockholders.

Julius Kayser & Co.—Directors have taken no action on the common dividend.

G. R. Kinney Company (12-24-37)—At the annual meeting of stockholders George L. Smith, president, said sales for the first four months were running about 5½ per cent under the 1937 period. Net profit is expected to be about \$30,000 under a year ago in the first four months, Mr. Smith said. April business, he added, is encouraging and is running about 30 per cent ahead of April, 1937, due partly to the late Easter this year.

Stockholders authorized the reduction in \$8 preferred stock to 3,906 shares from 50,547 shares. Due to insufficient shares present at the meeting, stockholders were unable to vote on amending certificate of incorporation limiting voting rights of the \$5 preferred stock and the meeting was adjourned until June 20.

Manati Sugar Company (10-29-37)—The company announced Monday that interest due on May 1 on its new twenty-year 4 per cent bonds is now payable at the Central Hanover Bank and Trust Company. To collect the interest, holders of the old bonds first must turn them in for exchange for the new bonds and stock as provided in the plan of reorganization, at the Bankers Trust Company. The interest on the new bonds from Feb. 1 to Nov. 1, 1937, will be payable at the Bankers Trust Company, upon effecting the exchange.

Mead Corporation (5-21-37)—George H. Mead, president, said at the annual meeting of stockholders that indications were that business in April and May would continue the upward trend which began in January. In June and July, however, there probably would be a falling off, as these months usually are the low period of the year for printing and publishing companies, which use a considerable part of the company's output, he said.

Poor & Co. (11-12-37)—Fred A. Poor, president, estimated that net loss would be \$25,000 for the first quarter of its fiscal year,

compared to a net profit of \$570,000 for the same period last year.

Standard Oil Company of Indiana (8-6-37)—Operations were "in the black" for the first quarter, although profit was less than that in the corresponding period in 1937, Edward G. Seubert, president, said before the annual stockholders' meeting.

Business in March did not show much improvement over January and February, when operations were at the lowest level of the recession, Mr. Seubert said. He added that although the quantity of gasoline sales had shown an increase over the first quarter of 1937, price cutting had reduced the dollar receipts.

Stewart-Warner Corporation (4-29-38)—No action was taken by directors on the dividend due on June 1.

Texas Corporation (12-10-37)—The answering of questionnaires, the preparation of detailed reports and the submission of voluminous data of all kinds to Federal and State authorities are costing the company about \$500,000 annually, T. Rieber, chairman, told stockholders at their annual meeting. He said these data were mostly of a nonsensical nature, but that the officers of the corporation were required to spend about half their time in their compilation.

Mr. Rieber said earnings of the corporation in the first quarter of this year were about 40 per cent below the 1937 period.

orders for April were about in keeping with those of March, with a tendency downward, he said.

RAILROADS

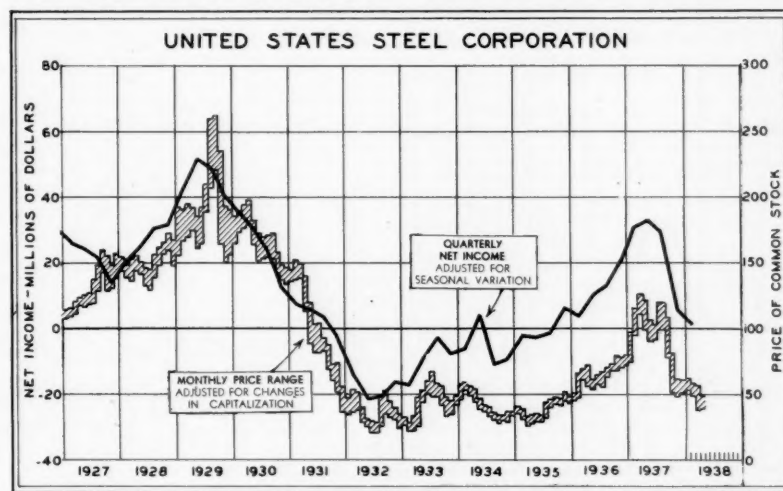
All Railroads—Managements of the 139 railroads voted on April 29 to ask their 925,000 union employees to take a 15 per cent wage reduction, effective on July 1. It is estimated that the reduction will amount to about \$250,000,000 on an annual basis.

Notified of the action, heads of the railroad brotherhoods announced that they would resist the cut.

Chesapeake Corporation (4-15-38)—William C. Potter, chairman of the Guaranty Trust Company, denied in a statement to stockholders that Guaranty Trust had been seeking to vote Chesapeake Corporation stock pledged with it to control the Chesapeake & Ohio Railway for special benefit. The statement asserted that the railway "should not continue to be subject to the control" of Robert R. Young, chairman of the Alleghany Corporation.

Mr. Young, in a counter-statement, denied that his object was to control the railway and asserted his effort was to "emancipate the Chesapeake & Ohio Railway from the control of holding companies." He charged that the trust company sought to block him in this.

The statements added fire to the contro-



CORRECTION

The profits of United States Steel were incorrectly shown on last week's chart. The above chart shows the earnings curve as it should be, with seasonally adjusted profits in the March quarter of this year amounting to \$1,571,000.

He explained that on a larger number of shares now outstanding the company earned about 56 cents a share in the first quarter, against \$1 in the first three months of 1937.

Union Bag and Paper Corporation (4-22-38)—Directors have deferred action on dividends in view of uncertain business conditions, notwithstanding excellent earnings for the first quarter of 1938, according to Alexander Calder, president. Net earnings for the quarter were the second best in the company's fourteen years' history, amounting to \$354,250, or 34 cents a share on 1,045,733 shares of stock, compared to \$345,471, or 33 cents a share, for the final quarter, and \$326,917, or 31 cents a share, for the first quarter of 1937. Sales were \$3,908,854, against \$3,791,058 and \$3,877,907, respectively.

United States Printing and Lithograph Company—Arthur R. Morgan, president, said at the annual meeting of stockholders that business has shown slight improvement from the low point touched late in 1937, but this has been offset by price reductions.

United States Steel (4-29-38)—The company will file a registration statement with the SEC in the near future covering a proposed issue of \$100,000,000 of ten-year debentures, it was announced Tuesday by Edward R. Stettinius Jr., chairman of the board.

This is the first financing of the corporation involving the sale of bonds since 1907. In 1929, with \$142,697,624 proceeds from the sale of 1,016,605 common shares to stockholders at \$140 a share and cash funds, the corporation redeemed \$265,455,000 of its bonds and \$32,971,437 of subsidiary obligations, virtually eliminating the parent company's debt.

Subject to the registration statement becoming effective, it is expected that an offering of the debentures will be made in June and that the issue will be underwritten by a group headed by Morgan Stanley & Co., Inc.

It is contemplated that the proceeds from the sale of these debentures will be used to retire the now outstanding bank loans of \$50,000,000 and to provide funds for plant construction, working capital and the general purposes of the corporation.

Youngstown Sheet and Tube Company (3-11-38)—Henry G. Dalton, chairman, said at the annual meeting of stockholders that no immediate improvement in the steel industry and in business in general could be expected, and that the increased business which seasonal conditions should produce at this time had not appeared.

First-quarter operations were approximately 31 per cent of capacity, against 86 per cent last year, while shipments and

very involving control of the railway which already has reached the Circuit Court of Appeals.

The latest development occurred Monday, when the management of the C. & O. issued to its stockholders an appeal to withhold proxies from a committee backed by the Guaranty Trust Company which seeks to place three new members on the C. & O.'s board.

Delaware & Hudson Company (3-18-38)—The company's \$11,000,000 investment in the New York Central is due for liquidation, it was disclosed last week. The holdings gave the D. & H. more than 7 per cent of the trunk line's capital stock.

The D. & H. sold securities on which \$500,000 interest had been received annually so as to buy 495,000 New York Central capital shares in 1932. The holding company has realized nothing from the investment, while the price of the stock is now around \$12, compared with an average price of \$22.36 a share paid for it. The commitment necessitated the omission of dividends on D. & H. stock for the first time since 1880.

Kansas, Oklahoma & Gulf Railway Company—The road has filed with the I. C. C. an application for approval of a loan of \$600,000 from the RFC, the proceeds to be used in replacing forty miles of main track in Oklahoma with 112-pound rails.

New York Central (4-22-38)—See item under Delaware & Hudson.

Wabash Railroad (3-25-38)—Receivers have authority from United States District Judge Charles B. Davis to withhold payment of \$47,275 in interest due May 1 on the road's first mortgage bonds.

UTILITIES

Kansas Electric Power Company—The company, a subsidiary of the Middle West Corporation, has filed a declaration under the Public Utility Holding Company Act covering the sale of \$1,000,000 of 3½ per cent first mortgage bonds and 7,000 shares of no par value common stock. The bonds will be sold to the Equitable Life Assurance Society of the United States and the stock to Middle West. The proceeds will be used for completion of the construction of a generating station.

United Gas Improvement Company (4-8-38)—John E. Zimmerman, president, told shareholders at their annual meeting that "if nothing unforeseen happens" the utility will be able to continue its present dividend rate of \$1 a share on the common stock to the close of the year.

National Fuel Gas Company—William J. Judge, president, said at the annual meet-

ing of stockholders that the dividend looks "very safe," with a cash backlog and holdings of marketable securities equal to about three years' dividend requirements at the present rate. The decline in sales in 1937, he said, was due to higher temperatures, since weather is the principal factor affecting the company's business.

MISCELLANEOUS

Allied Stores Corporation (9-25-36)—Sales for the first quarter were about 7 per cent lower than in the 1937 period, B. E. Puckett, president, told stockholders at the annual meeting. He said inventories had been reduced about 12 per cent and that the gross operating margin was off about 1 per cent from last year.

Butler Brothers (10-16-36)—Directors have deferred consideration of the quarterly dividend on the common stock.

Chicago Mail Order Company—A meeting of directors was adjourned last week without action on a dividend for the second quarter due at this time.

Delaware Fund, Inc.—Formation of a \$5,000,000 investment trust to be known as Delaware Fund, Inc., was announced last week by William Stix Wasserman, president of the Investment Corporation of Philadelphia. A registration statement covering 299,093 shares of common stock, \$1 par value, became effective on Monday and a general offering was made to the public on May 5 by Delaware Fund Distributors, Inc., at a price in excess of \$15 a share.

The trust, of the general management type, will be under the direction of the Investment Corporation of Philadelphia Management Company, which has been in control of the destinies of the Investment Corporation of Philadelphia since its formation on Jan. 9, 1929.

Fair (The) (4-15-38)—D. F. Kelly, retiring president, stated at the annual stockholders' meeting in Chicago that estimated sales for the quarter ended on April 30 would show about a 12 per cent decline from the similar months of last year.

Fewer Dividends—Dividend declarations in April aggregated \$164,896,038 for 721 companies, compared to \$203,626,918 declared by 1,272 companies in March and to \$232,449,421 voted by 806 corporations in April, 1937, according to a compilation by The New York Times. It was the smallest month since April, 1935, when 705 companies voted \$139,366,332 in dividends.

In the four months ended on April 30 dividends of \$960,207,810 were declared, compared to \$1,144,427,656 payments ordered in the same period of 1937 and to \$953,548,419 in the same period of 1936.

Kingdom of Yugoslavia—A further temporary modification in the service on the outstanding dollar bonds of the Kingdom of Yugoslavia was announced Monday by Constantin Fotitch, Yugoslavian Minister to the United States. The new offer, to be applicable to the coupons dated Nov. 1, 1937, to May 1, 1939, inclusive, on the two Yugoslavian Government loans and one State Mortgage Bank issue guaranteed by the government, lifts substantially the cash payment to be made on the coupons, but at the same time abandons the issuance of 5 per cent funding bonds as part service under the previous service agreement which expired in May last year.

R. H. Macy & Co. (4-15-38)—At the annual meeting Percy S. Straus, president, stated that sales for the first quarter of this year were running about 7.7 per cent under the corresponding period of 1937. Easter business, he said, was disappointing, but post-Easter business was a little more encouraging.

Major Marketing Company, Inc.—Offering has been made by Leigh Chandler & Co., Inc., of 9,000 shares of capital stock of the company, at \$1.50 a share. The stock, which was offered by means of a prospectus as a speculation, marks the initial public financing of the company. Proceeds of the sale will be used for working capital.

The Major Marketing Company, Inc., was recently organized by a group of sales and marketing experts to cooperate with manufacturers in the merchandising of their products through automotive jobber and dealer channels and to major oil companies.

May Department Stores (4-9-37)—Sales in the fiscal quarter, Feb. 1 to May 1, were running approximately 7½ per cent below the similar period last year, Nathan L. Dauby, vice president, stated at the annual meeting of stockholders.

McGraw-Hill Publishing Company (12-18-36)—No action has been taken on a dividend on common stock.

Over-the-Counter Regulations—The SEC has supplemented its control of the over-the-counter market by adopting a rule which made applicable to it and to the seven exempted Securities Exchanges provisions identical with those contained in Section 9a of the Securities Exchange Act of 1934, which declare unlawful certain manipulative practices. These include matched orders, wash sales and various devices intended to create actual or apparent active trading in a security to induce the purchase or sale of such security by others.

While the SEC has had the power to suspend or otherwise take action against any of the 6,800 brokers and dealers in the over-the-counter market registered with it, for engaging in deceptive or fraudulent practices, Section 9a of the Securities Exchange Act has been applicable only to those who use the facilities of a registered

Securities Exchange. The commission found its powers to promulgate the new rule under Sections 10b and 23a of the act.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings. 1938.	Com. Share Earnings. 1937.
Congress Cigar Co., Inc.:				
March 31 q. r.	\$7,658	\$5,410		
Consolidated Cigar Corp.:				
March 31 q. r.	136,732	126,422	s.68	r1.59
Consolidation Coal Co.:				
March 31 q. r.	\$237,967	312,242		
Container Corp.:				
March 31 q. r.	\$53,198	626,970		.96
Continental Oil Co.:				
March 31 q. r.	1,805,197	3,691,193	.38	.79
Continental Steel Corp.:				
March 31 q. r.	55,208	279,447	.06	1.17
12 mo., Mar. 31.	590,315	928,395		
Crosley Radio Corp.:				
March 31 q. r.	\$25,774	\$31,559		
Diamond T Motor Car Co.:				
March 31 q. r.	\$19,857	132,597		.33
Dresser (S. R.) Mfg. Co.:				
March 31 q. r.	\$86,225	62,759		.30
12 mo., Mar. 31.	\$27,318	126,413		.60
Electric Auto-Lite:				
March 31 q. r.	\$32,242	1,228,135		.96
Electrolux Corp.:				
March 31 q. r.	668,246	768,369	.54	.62
Farmer Candy Shops, Inc., Fanny:				
March 31 q. r.	\$116,312	\$227,206		
Federal Screw Works:				
March 31 q. r.	\$57,012	27,965		.14
Food Machinery Corp.:				
March 31 q. r.	214,397	469,511	h.40	h1.16
6 mo., Mar. 31.	427,416	731,532	h.79	h1.78
Fraser Companies, Ltd.:				
March 31 q. r.	\$142,929	\$167,841		
Freeport Sulphur Co.:				
March 31 q. r.	427,940	543,287	.52	.66
Gair Co., Robert:				
March 31 q. r.	14,045	316,141	p.07	.31
General Box Co.:				
March 31 q. r.	2,556	90,497		.07
General Motors Corp.:				
March 31 q. r.	\$2,340,017	44,814,166	h.14	h.99
12 mo., Mar. 31.	\$159,856,449	230,832,417	j3.53	j5.17
General Printing Ink Corp.:				
March 31 q. r.	170,164	327,235	.16	.37
General Railway Signal Co.:				
March 31 q. r.	708	37,829	p.03	.01
General Theatres Equipment Corp.:				
March 31 q. r.	120,264	291,464	h.20	h.54
General Time Instrument Corp.:				
March 31 q. r.	102,279	497,942	h.13	h1.34
Grand Union Co.:				
April 2 q. r.	13,125	72,234	p.08	p.45
Granite City Steel:				
March 31 q. r.	\$155,093	142,002		.37
Great Western Sugar:				
Year, Feb. 28.	6,596,165	7,398,279	3.08	3.52
Greenfield Tap & Die Corp.:				
March 31 q. r.	10,001	147,916		
Gurd & Co., Charles:				
Year, Mar. 31.	58,341		.68	
Hamilton Watch Co.:				
March 31 q. r.	28,087	153,167	p.83	.26
Hazel-Atlas Glass Co.:				
April 2 q. r.	255,903	832,490	.59	1.91
12 mo., Apr. 2.	2,320,819	3,223,234	5.34	7.42
Hecker Products Corp.:				
March 31 q. r.	436,166	481,316	.24	.26
9 mo., Mar. 31.	622,202	1,384,648	.34	.76
Heywood-Wakefield Co.:				
March 31 q. r.	\$104,725	101,664		.96
Hershey Chocolate Corp.:				
March 31 q. r.	1,390,187	1,356,152	h1.28	h1.21
Holland Furnace Co.:				
March 31 q. r.	\$196,412	\$176,864		
12 mo., Mar. 31.	\$1,402,052	1,394,265	h2.89	h2.85
Horne Co., Joseph:				
Year, Jan. 31.	747,807	1,016,791	1.68	2.85
Hoskins Mfg.:				
March 31 q. r.	57,228	158,564	.12	.33
Houston Oil Co.:				
March 31 q. r.	483,483	469,366	.32	.30
12 mo., Mar. 31.	1,785,404	834,882	1.13	.27
Hudson Bay Mining & Smelting:				
March 31 q. r.	970,982		.35	
Inland Steel Co.:				
March 31 q. r.	923,076	5,008,774	h.58	h3.34
12 mo., Mar. 31.	8,886,075	15,929,538	h5.64	h10.63
Interchemical Corp.:				
March 31 q. r.	11,795	405,086	p.18	1.05
12 mo., Mar. 31.	443,967	1,461,399	.15	3.67
International Business Machines:				
March 31 q. r.	2,080,170	1,958,467	2.55	2.40
International Silver Co.:				
March 31 q. r.	\$121,866	163,728		.65
Intertype Corp.:				
March 31 q. r.	99,594	126,599	.36	.48
Island Creek Coal:				
March 31 q. r.	327,219	401,829	.49	.61
Jones & Laughlin Steel Corp.:				
March 31 q. r.	\$1,269,725	1,982,394		1.65
Kresge Department Stores, Inc.:				
Year, Jan. 31.	108,545	289,474	h.13	h.79
Kayser & Co., Julius:				
March 31 q. r.	2,692	181,305	p.25	.43
9 mo., Mar. 31.	307,552	658,658	.70	1.56
Keith-Albee-Orpheum:				
13 wks., Apr. 2.	336,594	512,903	.18	.33
52 wks., Apr. 2.	1,136,554	1,539,495	.57	.89
Keith Corp., B. F.:				
13 wks., Apr. 2.	196,646	383,962		
52 wks., Apr. 2.	862,812	1,232,918		
Kelsey-Hayes Wheel Co.:				
March 31 q. r.	\$353,783	177,677		b.28
Langendorf United Bakeries, Inc.:				
8 mo., Feb. 26.	208,454		b.91	
Lehigh Coal & Navigation Co.:				
12 mo., Mar. 31.	\$141,495	259,354		.13
Life Savers Corp.:				
March 31 q. r.	194,558	234,647	.55	.67
Link Belt Co.:				
March 31 q. r.	234,090	737,586	.26	1.01
12 mo., Mar. 31.	2,728,877	2,651,830	3.72	3.61
Ludlum Steel Co.:				
March 31 q. r.	\$68,382	393,116		.79
Master Electric Co.:				
March 31 q. r.	52,804	123,040	.25	.58
McColl-Fontenac Oil Co., Ltd.:				
Year, Jan. 31.	1,268,544	764,065	h1.03	h.45
McGraw-Hill Publishing:				
March 31 q. r.	174,499	316,126	.29	.52
Mengel Co.:				
March 31 q. r.	\$151,367	107,026		.16
Merchants & Miners Trans. Co.:				
March 31 q. r.	\$253,230	113,111		.48
12 mo., Mar. 31.	\$451,098	691,483		2.92
Midland Steel Products Co.:				
March 31 q. r.	171,881	558,215	r1.18	1.44
National Automotive Fibres:				
March 31 q. r.	\$41,561	236,190		.95
National Distillers Products Corp.:				
March 31 q. r.	\$145,223	1,425,608	.71	.70
National Oil Products:				
March 31 q. r.	81,361	158,205	.47	.94
National Paper & Type Co.:				
6 mo., Feb. 28.	54,216	79,748	.55	.95
National Steel Corp.:				
March 31 q. r.	1,088,636	5,695,819	h.50	h2.63
National Supply Co.:				
March 31 q. r.	\$1,094,854	2,851,617	.47	u1.89
12 mo., Mar. 31.	6,100,737	6,445,946	3.38	u3.68
National Tea Co.:				
March 26 q. r.	\$207,096	109,829		.14
New Jersey Zinc Co.:				
March 31 q. r.	652,596	2,169,841	.33	1.10
New Jersey Dock Co.:				
March 31 q. r.	\$27,845	\$19,581		
Nobility-Sparks Industries:				
March 31 q. r.	\$89,965	192,116		1.21
12 mo., Mar. 31.	641,968		3.36	
North American Cement Corp.:				
12 mo., Mar. 31.	\$685,543	\$232,175		
Oliver United Filters, Inc.:				
March 31 q. r.	122,108	132,658	b.47	b.52
12 mo., Mar. 31.	448,189	236,753	b1.65	b.60
Otis Elevator Co.:				
March 31 q. r.	798,113	1,306,993	.35	.60
Outboard Marine & Mfg. Co.:				
March 31 q. r.	136,262	176,101	h.46	h.59
6 mo., Mar. 31.	82,968	104,782	h.28	h.35
Packard Motor Car Co.:				
March 31 q. r.	\$389,430	2,610,701		.17
Parke, Davis & Co.:				
March 31 q. r.	2,303,750	2,561,322	.47	.52
12 mo., Mar. 31.	\$8,810,753	9,450,267	1.80	1.93
Parker Rust Proof Co.:				
March 31 q. r.	117,184	329,850	.27	.76
Peerless Corp.:				
March 31 q. r.	\$172,721	\$113,261		
6 mo., Mar. 31.	\$111,285	\$224,165		
Pennsylvania Coal & Coke Corp.:				
March 31 q. r.	\$59,559	\$11,229		
12 mo., Mar. 31.	\$252,919	\$53,650		
Pennsylvania Salt Mfg. Co.:				
12 mo., Mar. 31.	1,245,061	1,724,403	8.30	11.50
Peoples Drug Stores, Inc.:				
March 31 q. r.	152,861	284,163	.57	1.10
Pharis Tire & Rubber:				
March 31 q. r.	82,845	27,376	.37	.12
Phillips Petroleum Co.:				
March 31 q. r.	2,314,642	5,615,637	.52	1.26
Pittsburgh Steel Co.:				
March 31 q. r.	\$277,230	489,743		.86
Pond Creek Pochontas Co.:				
March 31 q. r.	34,158	40,655	.20	.24
Porto Rican American Tobacco Co.:				
March 31 q. r.	\$83,332	\$103,926		
Pressed Steel Car Co., Inc.:				
March 31 q. r.	\$336,081			
Quaker State Oil Refining:				
March 31 q. r.	101,472	387,737	.11	.42
R. G. Le Tourneau, Inc.:				
March 31 q. r.	209,090	217,944	.46	.48
Rubercoid Co.:				
March 31 q. r.	\$193,758	132,655		1.00
Rustless Iron & Steel Corp.:				
March 31 q. r.	\$62,651	171,012		.20
Schenley Distillers Corp.:				
March 31 q. r.	\$64,712	1,813,272	.09	1.24
Scott Paper Co.:				
April 4 q. r.	356,414	257,276	.62	.45
12 mo., Apr. 4.	1,353,419		2.37	
Simonds Saw & Steel Co.:				
March 31 q. r.	22,974	628,016	.05	1.25
Skelly Oil Co.:				
March 31 q. r.	664,770	1,534,413	.56	1.43
12 mo., Mar. 31.	5,618,703	5,587,713	5.20	5.16
Solvay American Corp.:				
Year, Mar. 31.	2,609,810	3,121,842	6.15	7.79
Sonotone Corp.:				
March 31 q. r.	55,426	16,348	.07	.02
Square D Co.:				
March 31 q. r.	65,641	214,073	.19	.62
12 mo., Mar. 31.	914,341	1,073,863	2.66	3.12
Standard Brands, Inc.:				
March 31 q. r.	2,353,002	2,885,492	.17	.22
12 mo., Mar. 31.	9,332,869	13,819,399	.68	1.05
Standard Cap & Seal Corp.:				
March 31 q. r.	155,509	179,951	h.53	h.64
Stewart-Warner Corp.:				
March 31 q. r.	\$215,166	841,257		.67
Stone & Webster, Inc., & Subs.:				
March 31 q. r.	72,328	200,979	.03	.09
12 mo., Mar. 31.	732,989	1,098,937	.35	.52
Studebaker Corp.:				
March 31 q. r.	\$1,072,352	699,459		.32
Sunshine Mining Co.:				
March 31 q. r.	1,008,700	1,417,363	.68	.95
Superior Steel Corp.:				
March 31 q. r.				

Company.	Net Income		Com. Share	Company.	Net Income		Com. Share	Company.	Net Income		Com. Share	Company.	Net Income		Com. Share	
	1937.	1936.	Earnings.		1938.	1937.	Earnings.		1938.	1937.	Earnings.		1938.	1937.	Earnings.	
Yukon Gold Co.:				Consolidated Gas Utilities Corp.:				Kansas Gas & Electric Co.:				New York City Omnibus Corp.:				
Year, Dec. 31.	1,076,412	838,704	.31 .24	Jan. 31 q. r.	161,595	.....	.19 ...	12 mo., Mar. 31. 1,304,230	1,277,900	... ..	...	March 31 q. r.	596,576	484,704	... ..
				12 mo., Jan. 31. 44,290	.....	.....	.05 ...	Lone Star Gas Co.:				New York & Richmond Gas:			
				Denver Tramway System:				March 31 q. r.	2,284,384	3,197,470	.38 .55	12 mo., Mar. 31. 127,763	132,446	... ..	...
				March 31 q. r.	4,304	48,540	... ..	12 mo., Mar. 31. 5,907,702	6,080,695	.97 .97		New York Water Service Corp.:			
				12 mo., Mar. 31. 45,114	176,916	... ..	...	Louisiana Power & Light Co.:				12 mo., Mar. 31. 342,233	368,742	2.42 3.44	...
				Duquesne Light Co.:				12 mo., Mar. 31. 1,077,273	1,018,325	... ..		North American Edison:			
				12 mo., Feb. 28. 9,831,950	9,913,823	3.92 3.96		Louisville Gas & Elec. (Kentucky):				12 mo., Mar. 31. 10,729,326	12,082,261	17.39 20.15	...	
				Eastern Gas & Fuel Associates:				12 mo., Mar. 31. 2,954,823	2,856,392	... ..		Northern Indiana Public Service Co.:			
				12 mo., Mar. 31. 2,730,427	2,790,731	... ..		Memphis Natural Gas Co.:				March 31 q. r.	519,270	571,871	.09 .12
				Eastern Utilities Assoc.:				12 mo., Feb. 28. 729,370	.....	.75		12 mo., Mar. 31. 2,134,650	1,830,617	.42 .25	...
				12 mo., Mar. 31. 1,477,523	1,956,175	... ..		Memphis Power & Light Co.:				Northern States Power Co. of Delaware:			
				El Paso Natural Gas Co.:				12 mo., Mar. 31. 1,874,443	1,392,120	... ..		12 mo., Feb. 28. 6,057,067	5,217,090	... ..	...
				12 mo., Mar. 31. 1,936,573	1,289,533	3.08 2.11		Minnesota Power & Light Co.:				Pacific Power & Light Co.:				
				Florida Power & Light Co.:				12 mo., Mar. 31. 1,405,357	1,298,836	... ..		12 mo., Mar. 31. 788,925	745,928	... ..	...
				12 mo., Mar. 31. 2,152,680	1,498,095	... ..		Montana Power Co.:				Pennsylvania Power & Light Co.:			
				General Water, Gas & Electric Co.:				12 mo., Mar. 31. 3,400,157	3,567,004	... ..		12 mo., Mar. 31. 7,966,505	8,015,762	... ..	...
				12 mo., Mar. 31. 393,692	458,238	.77 1.06		Nebraska Power Co.:				Pennsylvania Water & Power Co.:				
				Idaho Power Co.:				12 mo., Mar. 31. 1,893,150	1,791,131		March 31 q. r.	601,296	598,508
				12 mo., Mar. 1. 1,577,092	1,181,623	... ..		New England Telephone & Telegraph Co.:				Peoples Gas Light & Coke Co.:			
				Illinois Bell Telephone Co.:				March 31 q. r.	1,848,574	2,053,668	1.39 1.54	March 31 q. r.	699,790	1,140,294	1.05 1.72	...
				March 31 q. r.	2,193,794	3,114,457	1.46 2.07	New Orleans Public Service, Inc.:				12 mo., Mar. 31. 1,984,221	2,515,674	2.99 3.79	...	
								12 mo., Mar. 31. 1,156,288	579,963						

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Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular	Pe-Pay-Of	Hldrs.	Company.	Rate.	Pay-Of	Hldrs.	Company.	Rate.	Pay-Of	Hldrs.	Company.	Rate.	Pay-Of	Hldrs.	
Record.	Record.	Record.	Record.	Record.	Record.	Record.	Record.	Record.	Record.	Record.	Record.	Record.	Record.	Record.	
Akron Brass Mfg Co. 12 1/2%	5-20	5-10	Lord & Taylor 1st pf. \$1.50	Q	6-1	5-17	Norfolk & W Ry. \$2.50	Q	6-18	5-31	Reinhardt Br Co. Ltd. 15c	Q	6-1	5-14	
Allegheny Sil pf. \$1.75	Q	6-1	5-14	Luzerne County Gas & Elec. Cp \$7-1 pf. \$1.75	Q	5-16	4-30	No Nat L Ins Co. 15c	Q	5-10	5-10	Richm'd. Fred'g & Potomac RR 7% pf. \$3.50	S	5-2	4-30
Allentown Bethlehem Gas 7% pf. \$1.75	Q	5-10	4-30	Luzerne County Gas & Elec. Cp \$6-1 pf. \$1.50	Q	5-16	4-30	Nova Scotia Lt & Pow Lt pf. \$1.50	Q	6-1	5-14	Richm'd. Fred'g & Potomac RR 6% pf. \$3.50	S	5-2	4-30
Allied Prod Corp A. 43 1/4%	Q	7-1	6-13	Mfg Casualty Insur Co (Phila, Pa) 50c	Q	5-16	5-2	Ontario Steel Prod. Co. Ltd. 7% pf. \$1.75	Q	5-16	5-5	Rolland Pap Co Ltd. 25c	Q	5-16	5-6
Aluminium Ltd. pf. \$1.50	Q	6-1	5-14	Market St Nat'l Bank (Phila, Pa) 3c	Q	6-15	6-1	Ont & Que Ry. 3c	Q	6-1	4-30	Roll'd Pap Co 8% pf. \$1.50	Q	6-1	5-16
American Arch Co. 25c	Q	6-1	5-20	McKesson & R 33 pf. 75c	Q	6-15	5-1	Perkins Rust Pt pf. \$1.50	Q	5-2	4-16	Rust L & St Cp pf. \$2.62 1/2	Q	6-1	5-14
Am Home Prod. 20c	M	6-1	5-14	Mead Corp A pf. \$1.50	Q	6-1	5-15	Penn Sugar Co. 50c	Q	5-2	4-22	St Joseph Lead 25c	Q	6-20	6-10
Am Metal Co. 25c	Q	6-1	5-20	Mead Corp B pf. \$1.37 1/2	Q	6-15	5-1	Phil S Wat 6% pf. \$1.50	Q	6-1	5-12	St Louis Car Co 7% pf. \$1.75	Q	5-2	4-23
Am Metal Co pf. \$1.50	Q	6-1	5-20	Meadow Tel Co. 37 1/2%	Q	5-15	5-1	Phillips Pet Corp 50c	Q	6-1	5-6	Toburn Gold M. Ltd. 2c	Q	6-21	5-4
Am News Co. 25c	Q	5-16	5-10	Meier & Frank Co. 15c	Q	5-16	5-2	Pittsburgh Coke & Iron pf. \$1.25	Q	6-1	5-20	Troy & Greenbush R R	Q	6-15	6-1
Am Tob Co. 12 1/2%	Q	6-1	5-10	Metrol Invest Inc. 20c	Q	5-2	4-16	Potomac Elec Pwr Co 50c	Q	6-1	5-16	Troy & Greenbush R R	Q	6-15	6-1
Am Tob Co B. 12 1/2%	Q	6-1	5-10	Mich Bak Inc 37 pf. \$1.75	Q	5-2	4-19	Petroleum Cp of Am. 40c	Q	5-2	4-22	U S Biscuit of Am pf. \$1.75	Q	8-1	7-1
Animal Trap Co of Amer. Inc. 7% pf. \$1.75	Q	5-2	4-23	Mid Bank Inc 37 non-cum pr pf. 25c	Q	5-2	4-19	Phillippine Long D Tel 42c	Q	5-30	4-20	Utd Eng & Fdry pf. \$1.75	Q	5-17	5-6
Atlas Nat'l Bank (Cincinnati, Ohio) 5c	S	5-2	4-30	Midland Groc 6% pf. \$3	Q	7-1	6-20	Phil S Wat 6% pf. \$1.50	Q	6-1	5-12	Utd Eng & Fdry pf. \$1.75	Q	5-17	5-6
Associated Nat Shares, Ser. A (bearer) \$0.15333	Q	5-6		Mid Mu Life Ins Co. 32	Q	5-1	4-25	Phillips Pet Corp 50c	Q	6-1	5-6	Utd Gas & Imp. 25c	Q	6-30	5-3
Bankers and Shippers Ins Co of N Y. 12 1/2%	Q	5-17	5-9	Midwest Oil Co. 50c	Q	6-15	5-14	Pittsburgh Coke & Iron pf. \$1.25	Q	6-1	5-20	Utd Gas & Imp. 25c	Q	6-30	5-3
Banque Ca Nat'l 5c	Q	6-1	5-16	Morse Tw Drill & Mach Co. 50c	Q	5-16	4-28	Potomac Elec Pwr Co 50c	Q	6-1	5-16	U S Casualty Co cum cv pf. 22 1/2%	Q	6-1	5-1
Beacon Mfg Co 6 1/2%	Q	5-16	4-30	Mortgage Corp of Nova Scotia 5c	Q	5-16	4-28	Potomac Elec Pwr Co 50c	Q	6-1	5-16	U S Elec Lt & Pw Shrs. Ser. A 30c	Q	5-16	4-30
Beiding Hem 12 1/2%	Q	4-30	4-6	Neon Prod of W Can Ltd 6% pf. \$1.50	Q	5-1	4-16	Potomac Elec Pwr Co 50c	Q	6-1	5-16	U S Playing Card. 25c	Q	7-1	6-1
Berland Shoe Stores, Inc. 7% pf. \$1.75	Q	5-2	4-20	Nonquit Mills 75c	Q	5-14	4-25	Potomac Elec Pwr Co 50c	Q	6-1	5-16	U S Steel pf. \$1.75	Q	5-20	4-20
Beth Steel 5% pf. 25c	Q	7-1	6-3	Northeastern W&E pf. \$1	Q	6-1	5-10	Potomac Elec Pwr Co 50c	Q	6-1	5-16	Utd Wall P Fetry 6%	Q	6-1	5-20
Beth Steel 5% pf. 25c	Q	7-1	6-3	N Eng Wat Lt & Pow As 6% pf. \$1.50	Q	5-2	4-20	Potomac Elec Pwr Co 50c	Q	6-1	5-16	U S Steel pf. \$1.75	Q	5-20	4-20
Bigelow-Sanford Corp 7% pf. \$1.50	Q	6-1	5-14					Potomac Elec Pwr Co 50c	Q	6-1	5-16	U S Steel pf. \$1.75	Q	5-20	4-20
Boston Fund 15c	Q	5-16	5-6					Potomac Elec Pwr Co 50c	Q	6-1	5-16	U S Steel pf. \$1.75	Q	5-20	4-20
Post Grnd Rent Tr. 1 1/8	S	5-16	5-6					Potomac Elec Pwr Co 50c	Q	6-1	5-16	U S Steel pf. \$1.75	Q	5-20	4-20
Buck Hill Falls Co. 12 1/2%	Q	5-16	5-11					Potomac Elec Pwr Co 50c	Q	6-1	5-16	U S Steel pf. \$1.75	Q	5-20	4-20
Bullocks, Inc. 50c	Q	6-1	5-11					Potomac Elec Pwr Co 50c	Q	6-1	5-16	U S Steel pf. \$1.75	Q	5-20	4-20
Butler Bros pf. 37 1/2%	Q	6-1	5-15					Potomac Elec Pwr Co 50c	Q	6-1	5-16	U S Steel pf. \$1.75	Q	5-20	4-20
Canada & D Sug. 12 1/2%	Q	6-1	5-15					Potomac Elec Pwr Co 50c	Q	6-1	5-16	U S Steel pf. \$1.75	Q	5-20	4-20
Can For Inv Corp. Ltd. 40c	Q	7-1	6-15					Potomac Elec Pwr Co 50c	Q	6-1	5-16	U S Steel pf. \$1.75	Q	5-20	4-20
Caterpillar Tractor 50c	Q	5-25	5-14					Potomac Elec Pwr Co 50c	Q	6-1	5-16	U S Steel pf. \$1.75	Q	5-20	4-20
Caterpillar Tractor 50c	Q	5-25	5-14					Potomac Elec Pwr Co 50c	Q	6-1	5-16	U S Steel pf. \$1.75	Q	5-20	4-20
Diamond Match 25c	Q	6-13	5-12					Potomac Elec Pwr Co 50c	Q	6-1	5-16	U S Steel pf. \$1.75	Q	5-20	4-20
Diamond Match 25c	Q	6-13	5-12					Potomac Elec Pwr Co 50c	Q	6-1	5-16	U S Steel pf. \$1.75	Q	5-20	4-20
Diamond Match 25c	Q	6-13	5-12					Potomac Elec Pwr Co 50c	Q	6-1	5-16	U S Steel pf. \$1.75	Q	5-20	4-20
Dome Mines 1c	Q	7-20	6-30					Potomac Elec Pwr Co 50c	Q	6-1	5-16	U S Steel pf. \$1.75	Q	5-20	4-20
Electrolux Corp. 40c	Q	6-15	5-16					Potomac Elec Pwr Co 50c	Q	6-1	5-16	U S Steel pf. \$1.75	Q	5-20	4-20
El Paso Elec Co. 12 1/2%	Q	7-15	6-30					Potomac Elec Pwr Co 50c	Q	6-1	5-16	U S Steel pf. \$1.75	Q	5-20	4-20
Employers' Reinsurance Corp. 40c	Q	5-16	4-30					Potomac Elec Pwr Co 50c	Q	6-1	5-16	U S Steel pf. \$1.75	Q	5-20	4-20
Equity shares 10c	Q	5-18	5-3					Potomac Elec Pwr Co 50c	Q	6-1	5-16	U S Steel pf. \$1.75	Q	5-20	4-20
Fairbanks Morse pf. \$1.50	Q	5-1	5-12					Potomac Elec Pwr Co 50c	Q	6-1	5-16	U S Steel pf. \$1.75	Q	5-20	4-20
Firat Nat Bank & Tr Co (Okla City) 30c	Q	6-30	6-20					Potomac Elec Pwr Co 50c	Q	6-1	5-16	U S Steel pf. \$1.75	Q	5-20	4-20
Fishman (MHI) Co Inc. 15c	Q	6-1	5-14					Potomac Elec Pwr Co 50c	Q	6-1	5-16	U S Steel pf. \$1.75	Q	5-20	4-20
Hawaiian Electric 15c	Q	6-1	5-17					Potomac Elec Pwr Co 50c	Q	6-1	5-16	U S Steel pf. \$1.75	Q	5-20	4-20
Hazel-Atlas Glass 15c	Q	7-1	6-15					Potomac Elec Pwr Co 50c	Q	6-1	5-16	U S Steel pf. \$1.75	Q	5-20	4-20
Hobart Mfg Co A. 37 1/2%	Q	5-20	5-6					Potomac Elec Pwr Co 50c	Q	6-1	5-16	U S Steel pf. \$1.75	Q	5-20	4-20
Hollinger C															

Business Statistics

TRANSPORTATION (27)

Week ended	1938.	5-Year Average From Apr. 23, 1933-37.	P. C. Depar- ture
Tot. loadings	523,787	618,669	-15.3
Grain & pr.	32,763	30,069	+9.0
Coal & coke	79,204	110,700	-28.5
Forest prod.	24,162	27,100	-10.8
Manuf. prod.	365,920	422,191	-13.3
Yr. to date:			
Tot. loadings	8,741,557	9,471,726	-7.7
Grain & pr.	533,502	460,027	+16.0
Coal & coke	1,732,126	2,231,242	-22.4
Forest prod.	411,724	383,202	+7.3
Manuf. prod.	5,754,860	6,077,658	-5.3
Fr't-car sur.	312,348	331,478	-5.8
P. C. Freight cars serv.	88.1	86.4	+2.0
P. C. locom. ser. Apr. 1.	83.4	79.2	+5.3
Gross rev. Yr. to Feb. 28.	530,257	543,482	-2.4
Exp. yr. to Feb. 28.	469,197	442,959	+5.9
Taxes, year to Feb. 28.	56,250	44,818	+25.5
Rate of return on invest. Yr. to Feb. 28.	0.47	0.75	-37.8
East. Dist.	1.16	0.75	-37.8
South. Dist.	0.47	0.75	-37.8
West. Dist.	0.16	0.75	-37.8
U. S.	0.16	0.75	-37.8

FAILURES (11)

Year to date	1937.	1938.	Year to date
Manufacturing	56	30	758
Wholesale	36	19	445
Retail	170	124	2,951
Construction	8	6	204
Com'l service	8	4	199
Total U. S.	278	183	4,557
Geographical Divisions:			
New England	26	23	441
Middle Atlantic	90	54	1,613
E. North Cent.	68	37	947
W. North Cent.	21	17	284
South Atlantic	19	11	325
E. South Cent.	11	7	183
W. South Cent.	9	7	200
Mountain	9	6	129
Pacific	25	21	435
Total U. S.	278	183	4,557

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)	Week ended	Apr. 30, 1938.	May 1, 1938.
Texas—			
Panhandle	70,700	78,800	
North	77,300	70,550	
W. Cent.	29,650	32,750	
West	197,500	199,600	
E. Cent.	103,250	118,200	
East	433,200	450,250	
S. W.	234,400	229,350	
Coastal	206,700	199,400	
Total	1,329,900	1,352,700	1,387,900
Oklahoma	526,500	473,900	665,000
Kansas	173,000	177,750	198,350
North La.	239,800	76,700	73,650
Coastal La.	189,000	178,350	
Arkansas	40,000	54,550	27,000
Eastern	132,600	145,700	120,500
Michigan	51,400	52,100	46,850
Wyoming	46,000	46,350	51,600
Montana	12,700	13,850	16,850
Colorado	4,600	3,650	4,650
New Mex.	106,000	105,000	105,950
California	698,700	709,000	620,200
Tot. U. S.	3,361,700	3,396,150	3,497,450

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week ended:	Apr. 30, 1938.	Apr. 23, 1938.	Apr. 16, 1938.
Mid. Atlantic	-12.1	-10.5	-3.5
New England	-6.0	-5.7	-13.7
Cent. In. Reg.	-18.4	-18.7	-17.7
West Central	-7.2	-8.4	-3.7
South. States	-9.1	-8.5	-6.1
Rocky Mts.	-26.8	-24.6	-22.5
Pacific Coast	-3.5	-0.4	-1.4
Entire U. S.	-11.6	-10.8	-9.9

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)	Week ended	Apr. 23, 1938.	Apr. 16, 1938.	Apr. 9, 1938.
Bituminous coal:				
Total	5,200	5,520	6,647	
Daily average	867	920	1,108	
Anthracite (Penn.):				
Total	666	1,012	1,639	
Daily average	111	169	273	
Beehive coke:				
Total	17	18	80	
Daily average	3	3	13	

STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)	Week ended	Apr. 30, 1938.	Apr. 23, 1938.	Apr. 16, 1938.
Heavy melting, aver. of daily quotations		\$11.85	\$12.45	\$21.65

*Subject to revision. †Revised.

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Cost of Living, Monthly.....Apr. 15	Insurance, New Paid-For.....Apr. 22	Steel Ingot Production.....Apr. 8
		Steel Shipments.....Apr. 15
		Wholesale Commod. Prices, Index of U. S. B. L. S.....Apr. 22
		Zinc, Slab.....Apr. 15

COMMERCIAL STEEL CASTINGS

1937.	NEW ORDERS (BOOKINGS)			PRODUCTION		
	Total	Net P. C. of	Miscel. Castings	Total	Net P. C. of	Miscel. Castings
Feb. 1	96,383	82.5	53,125	111.2	45,258	63.3
Oct. 1	36,837	30.9	8,259	17.3	28,578	40.0
Nov. 1	31,442	26.4	8,125	17.0	23,317	32.6
Dec. 1	27,022	22.7	6,117	12.8	20,907	29.2
Total	877,459	61.3	379,788	66.3	497,671	58.0
1938.						
Jan. 1	29,187	26.1	7,354	16.4	21,833	32.5
Feb. 1	30,863	27.6	11,107	24.8	19,756	29.4
Total	29,187	26.1	7,354	16.4	21,833	32.5

Based on reports submitted by 180 manufacturers having a monthly capacity of 119,257 tons, representing approximately 95 per cent of the industry in the United States.

FABRICATED STEEL PLATE BOOKINGS (5)

1937.	Refinery			Tank Cars			Stocks and		
	Total	Net P. C. of	Miscel. Castings	Total	Net P. C. of	Miscel. Castings	Total	Net P. C. of	Miscel. Castings
March	71,250	31.29	4,909	1,000	2,945	31,157			
July	27,480	7.726	3,176	394	652	15,532			
August	31,763	4.750	3,097	272	231	23,351			
September	31,494	4.476	1,930	46	436	24,596			
October	31,942	13.002	2,387	223	1,247	15,083			
November	27,507	9.417	1,600	10	1,252	15,228			
December	27,463	11.918	2,022	6	38	13,479			
1938.									
January	23,422	9.558	1,857	141	233	11,633			
February	17,827	1.673	1,600	77	211	13,568			
March	38,062	14,635	2,060	97	1,212	20,048			

UNITED STATES FOREIGN TRADE BY PRINCIPAL REGIONS (5)

	Exports, Incl. Re-exports to			General Imports From		
	1938.	1937.	1936.	1938.	1937.	1936.
Europe	115,569	123,500	97,157	44,342	44,407	81,345
North North America	36,207	30,130	38,265	20,266	16,600	37,616
South North America	25,492	23,337	26,543	24,405	20,238	35,106
South America	28,057	24,570	22,834	25,011	24,134	46,176
Asia	49,593	43,205	51,114	51,938	52,758	87,221
Oceania	9,888	5,790	8,611	1,308	749	8,619
Africa	10,955	12,232	10,040	6,137	4,200	11,391
Total	275,711	262,733	256,565	173,405	163,085	307,474

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1938.						1937.
	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	
Freight car loadings	68.9	68.9	74.9	79.5	78.7	86.2	100.2
Miscellaneous	69.5	68.4	71.8	75.5	72.7	81.6	100.4
Other	85.6	73.8	81.0	87.5	89.6	95.4	99.7
Electric power production	192.0	94.3	94.3	96.1	99.8	105.0	
Manufacturing	164.1	163.4	163.4	162.5	164.7	175.1	116.7
Steel ingot production	40.8	41.2	42.3	43.6	56.7	104.0	
Pig iron production	47.4	50.0	52.4	57.0	56.5	77.7	116.9
Textiles	186.4	83.0	77.2	78.7	81.2	133.1	
Cotton consumption	96.8	92.7	89.2	94.4	96.3	145.8	
Wool consumption	60.0	63.3	54.2	60.1	53.1	139.7	
Silk consumption	69.4	64.2	61.7	54.8	46.0	61.7	71.4
Rayon consumption	72.7	65.8	50.8	35.7	37.9	112.2	
Boot and shoe production	116.0	110.7	107.8	95.7	95.9	114.7	
Automobile production	50.2	59.9	58.2	93.6	102.7	114.1	
Lumber production	62.8	54.8	53.5	58.7	65.5	81.1	
Cement production	54.0	51.4	55.9	62.5	64.5	81.7	
Mining	73.8	77.7	81.5	94.3	90.2	91.2	
Zinc production	73.2	77.9	85.6	91.8	89.3	92.3	
Lead	75.1	77.4	73.2	99.4	91.9	89.1	
Combined index	76.1	78.4	79.5	81.4	87.8	106.9	

For monthly figures on the combined index back to January, 1923, see THE ANNALIST of June 26, 1936, page 943.

NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

	Feb. 1, 1938.	Jan. 1, 1938.	Feb. 1, 1937.
Gen. Mot. (total)	10,597	12,113	10,996
Chevrolet	9,171	10,337	7,943
Ford	1,426	1,776	3,053
International	7,859	9,306	16,467
Chrysler (total)	3,846	4,601	5,259
Dodge	2,678	3,137	5,048
Plymouth	583	688	715
Diamond T.	352	353	604
White (total)	325	290	550
Indians	280	260	367
Mack	219	258	365
Reo	185	220	317
Studebaker	146	160	223
Willis	143	181	57
Federal	109	124	207
Autocar	95	77	112
Hudson	83	101	362
Brockway	57	64	115
Divco	38	45	94
Stewart	20	28	101
Miscellaneous	209	208	251
Total	27,544	32,066	41,84

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight- Car Loadings Misc.	Steel Mill Other Activity	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity	Combined Index
Effective weights.	18	7	25	20	10	10	100
Adjusted weights.	.19	.08	.10	.49	.03	.06	1.00
May 1, 1937	99.5	108.1	121.3	107.4	118.6	86.0	139.4
1938							
Apr. 9	61.9	82.6	45.4	92.9	32.6	90.3	78.2
Apr. 16	63.6	81.5	44.3	91.0	32.3	88.6	77.1
Apr. 23	63.3	76.1	42.2	89.7	31.1	87.2	75.4
Apr. 30	66.8	76.4	40.7	89.6	43.3	81.8	75.5

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended	U. S. Steel	Index	Week Ended	U. S. Steel	Index	Week Ended	U. S. Steel	Index	Week Ended	U. S. Steel	Index
May 1, 1937	3.85	95%	91	Apr. 26, 1937	92.3	May 1, 1937	91	92	Apr. 27, 1937	90%	93
May 10, 1937	10.87	93	91	May 3, 1937	91.0	May 8, 1937	91	92	Apr. 27, 1937	90%	93
1938											
Feb. 28, 1938	28.3	31%	30	Feb. 21, 1938	30.4	Feb. 26, 1938	30.4	30	Feb. 22, 1938	30	30
Mar. 7, 1938	30	31%	30	Mar. 2, 1938	29.3	Mar. 5, 1938	29.3	30	Mar. 3, 1938	30	29
Mar. 14, 1938	31%	30%	30	Mar. 7, 1938	29.9	Mar. 12, 1938	30	31	Mar. 8, 1938	30	30
Mar. 21, 1938	32%	33%	33	Mar. 14, 1938	32.1	Mar. 19, 1938	32	32	Mar. 15, 1938	32	32
Mar. 28, 1938	34	34	34	Mar. 21, 1938	33.7	Mar. 26, 1938	34	34	Mar. 22, 1938	34	34
Apr. 4, 1938	36	36	36	Mar. 28, 1938	35.7	Apr. 2, 1938	36	36	Mar. 29, 1938	35%	36
Apr. 11, 1938	35	35	35	Apr. 4, 1938	32.6	Apr. 9, 1938	32	34	Apr. 5, 1938	32%	34
Apr. 18, 1938	35	32%	32	Apr. 11, 1938	32.7	Apr. 16, 1938	32	34	Apr. 12, 1938	32	34
Apr. 25, 1938	34	32%	32	Apr. 18, 1938	32.4	Apr. 23, 1938	32	33	Apr. 19, 1938	32	33
May 2, 1938	31	33%	32	Apr. 25, 1938	32.0	Apr. 30, 1938	32	32	Apr. 26, 1938	32	32
May 9, 1938	31	33%	32	May 2, 1938	30.7	May 7, 1938	31	30%	May 3, 1938	30%	31

TREASURY RECEIPTS AND EXPENDITURES

	(Thousands of dollars)	Fiscal Year To Date		(Thousands of dollars)	Fiscal Year To Date
Gen. and spec. acts. Receipts:			Gen. and spec. acts. Receipts:		
Internal revenue:			Internal revenue:		
Income tax:	49,348	1937	Income tax:	49,348	1937
Miscellaneous internal revenue:	154,366	1937	Miscellaneous internal revenue:	154,366	1937
Social security taxes:	33,349	1937	Social security taxes:	33,349	1937
Taxes on carriers and employees:	584	1937	Taxes on carriers and employees:	584	1937
Customs:	24,430	1937	Customs:	24,430	1937
Miscellaneous receipts:	10,531	1937	Miscellaneous receipts:	10,531	1937
Total receipts:	272,629	1937	Total receipts:	272,629	1937
Expenditures:			Expenditures:		
General:			General:		
Departmental:	47,444	1937	Departmental:	47,444	1937
Public buildings:	8,855	1937	Public buildings:	8,855	1937
Public highways:	6,963	1937	Public highways:	6,963	1937
River and harbor work:	11,096	1937	River and harbor work:	11,096	1937
Reclamation projects:	4,876	1937	Reclamation projects:	4,876	1937
Panama Canal:	886	1937	Panama Canal:	886	1937
Postal deficiency:	24,407	1937	Postal deficiency:	24,407	1937
Railroad Retirement Act:	14,398	1937	Railroad Retirement Act:	14,398	1937
Social Security Act:	32,443	1937	Social Security Act:	32,443	1937
U. S. Housing Authority:	738	1937	U. S. Housing Authority:	738	1937
District of Columbia:	432	1937	District of Columbia:	432	1937
National defense:	81,056	1937	National defense:	81,056	1937
Veterans' Administration:	48,915	1937	Veterans' Administration:	48,915	1937
Agricultural Adjustment program:	69,654	1937	Agricultural Adjustment program:	69,654	1937
Farm Tenant Act:	312	1937	Farm Tenant Act:	312	1937
Civilian Conservation Corps:	24,565	1937	Civilian Conservation Corps:	24,565	1937
Farm Credit Administration:	8,137	1937	Farm Credit Administration:	8,137	1937
Tennessee Valley Authority:	3,449	1937	Tennessee Valley Authority:	3,449	1937
Interest:	66,145	1937	Interest:	66,145	1937
Refunds:	5,368	1937	Refunds:	5,368	1937
Total, general:	411,504	1937	Total, general:	411,504	1937
Recovery and relief:			Recovery and relief:		
Agricultural aid:			Agricultural aid:		
Federal Farm Mortgage Corp.:	11,092	1937	Federal Farm Mortgage Corp.:	11,092	1937
Federal Land Banks:	675	1937	Federal Land Banks:	675	1937
Public works (incl. work relief):			Public works (incl. work relief):		
Reclamation projects:	1,660	1937	Reclamation projects:	1,660	1937
Public highways:	2,439	1937	Public highways:	2,439	1937
River and harbor work:	3,521	1937	River and harbor work:	3,521	1937
Rural Electrification Adminis.:	2,212	1937	Rural Electrification Adminis.:	2,212	1937
Works Progress Adminis.:	145,596	1937	Works Progress Adminis.:	145,596	1937
Other public works:	13,375	1937	Other public works:	13,375	1937
Aid to home owners:			Aid to home owners:		
Home-loan system:	3	1937	Home-loan system:	3	1937
Emergency housing:	3	1937	Emergency housing:	3	1937
U. S. Housing Authority:	2,336	1937	U. S. Housing Authority:	2,336	1937
Federal Housing Administration:	1,484	1937	Federal Housing Administration:	1,484	1937
Farm Security Administration:	19,395	1937	Farm Security Administration:	19,395	1937
Miscellaneous:			Miscellaneous:		
Adminis. for Industrial Recovery:	5	1937	Adminis. for Industrial Recovery:	5	1937
Total recovery and relief:	208,786	1937	Total recovery and relief:	208,786	1937
Revolving Funds (net):			Revolving Funds (net):		
Agricultural aid:			Agricultural aid:		
Commodity Credit Corporation:	7,368	1937	Commodity Credit Corporation:	7,368	1937
Farm Credit Administration:	261	1937	Farm Credit Administration:	261	1937
Public works:			Public works:		
Loans and grants to States, municipalities, etc.:	9,052	1937	Loans and grants to States, municipalities, etc.:	9,052	1937
Loans to railroads:	14	1937	Loans to railroads:	14	1937
Miscellaneous:	609	1937	Miscellaneous:	609	1937
Export-Import Bank of Wash.:	34,096	1937	Export-Import Bank of Wash.:	34,096	1937
Reconstruction Finance Corporation—direct loans and expdit' res	53,781	1937	Reconstruction Finance Corporation—direct loans and expdit' res	53,781	1937
Total (revolving funds):	50,863	1937	Total (revolving funds):	50,863	1937
Transfer to trust accounts, etc.:			Transfer to trust accounts, etc.:		
Old-age reserve account:	10,800	1937	Old-age reserve account:	10,800	1937
Railroad retirement account:	8,503	1937	Railroad retirement account:	8,503	1937
Adjusted service certificate fund:	9	1937	Adjusted service certificate fund:	9	1937
Govt. employees' retirement funds:	7,255	1937	Govt. employees' retirement funds:	7,255	1937
Total transfers:	19,403	1937	Total transfers:	19,403	1937
Debt retirements:	1,385	1937	Debt retirements:	1,385	1937
Total expenditures:	686,942	1937	Total expenditures:	686,942	1937
Excess of receipts:	362,153	1937	Excess of receipts:	362,153	1937
Excess of expenditures:	414,313	1937	Excess of expenditures:	414,313	1937
Summary:			Summary:		
Excess of expenditures (+) or receipts (-):	+414,313	1937	Excess of expenditures (+) or receipts (-):	+414,313	1937
Less public debt retirements:	1,385	1937	Less public debt retirements:	1,385	1937
Excess of expenditures (+) or receipts (-) (excluding public debt retirements):	+412,928	1937	Excess of expenditures (+) or receipts (-) (excluding public debt retirements):	+412,928	1937
Trust accounts, increment on gold, etc., excess of expenditures (+) or receipts (-):	-4,655	1937	Trust accounts, increment on gold, etc., excess of expenditures (+) or receipts (-):	-4,655	1937
Less national banknote retirements:	3,154	1937	Less national banknote retirements:	3,154	1937
Total excess of expenditures (+) or receipts (-):	+405,119	1937	Total excess of expenditures (+) or receipts (-):	+405,119	1937
Increase (+) or decrease (-) in general fund balance:	-451,474	1937	Increase (+) or decrease (-) in general fund balance:	-451,474	1937
Increase (+) or decrease (-) in the public debt at beginning of month or year:	-46,355	1937	Increase (+) or decrease (-) in the public debt at beginning of month or year:	-46,355	1937
Public debt at beginning of month or year:	37,556,302	1937	Public debt at beginning of month or year:	37,556,302	1937
Public debt at end of month or year:	37,509,947	1937	Public debt at end of month or year:	37,509,947	1937
Trust accts., increments on gold, etc.:			Trust accts., increments on gold, etc.:		
Total receipts:	71,072	1937	Total receipts:	71,072	1937
Total expenditures:	66,418	1937	Total expenditures:	66,418	1937
Excess of credits (deduct):	105,837	1937	Excess of credits (deduct):	105,837	1937
Excluding revolving funds:	104,611	1937	Excluding revolving funds:	104,611	1937
U. S. share:	1,195,925	1937	U. S. share:	1,195,925	1937
Less than \$1,000:	6,328	1937	Less than \$1,000:	6,328	1937
Reduction in interest rate on mortgages:	2,633	1937	Reduction in interest rate on mortgages:	2,633	1937
Counter entry (deduct):	6,210	1937	Counter entry (deduct):	6,210	1937

FREIGHT CAR LOADINGS (19)

	Apr. 23, 1937	Apr. 16, 1937	Apr. 24, 1937
Grain & gr. pr.	32,763	31,215	27,730
Livestock	12,287	11,251	14,736
Coal	75,359	88,014	119,536
Coke	3,845	4,121	10,030
Forest prod.	24,162	25,422	36,799
Ore	9,442	7,813	54,714
Misc. freight	148,081	150,722	170,021
Total	217,839	219,027	322,682
Week ended Apr. 30, 1938: Estimated total, 549,000; corresponding week in 1937, 782,423.			

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: Apr. 30, Apr. 23, May 1, 1938	1937	1936
Locomotives	1	1	1
Freight cars	1,509	1,509	1,509
Passenger cars	30	30	30
Str. stl. (tons)	1,400	1,400	1,400
Rails (tons)	5,000	4,600	3,250

ESTIMATED AUTOMOBILE PRODUCTION (10)

	1938	1937	1936
Week ended:			
Apr. 16	62,021	125,472	119,834
Apr. 23	60,563	133,164	120,519
Apr. 30	50,755	139,157	118,764

ELECTRIC POWER PRODUCTION (7)

	1938	1937	1936
Week ended:			
Apr. 16	1,957,573	2,173,223	1,914,710
Apr. 23	1,951,456	2,188,124	1,932,797
Apr. 30	1,938,660	2,193,779	1,928,803

ELECTRIC POWER PRODUCTION (12)

	1938	1937	1936
Week ended:			
Apr. 16	3,846,374	6,381,656	10,228,030
Apr. 23	3,846,374	6,381,656	10,228,030
Apr. 30	3,846,374	6,381,656	10,228,030

ENGINEERING CONTRACT AWARDS (14)

	1938	1937	1936
Week ended:			
Apr. 16	1,957,573	2,173,223	1,914,710
Apr. 23	1,951,456	2,188,124	1,932,797
Apr. 30	1,938,660	2,193,779	1,928,803

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

	1938	1937	1936
Week ended:			
Apr. 16	1,957,573	2,173,223	1,914,710
Apr. 23	1,951,456	2,188,124	1,932,797
Apr. 30	1,938,660	2,193,779	1,928,803

BRITISH EXCHANGE RATES ON PARIS

	1938	1937	1936
Week ended:			
Apr. 16	1,957,573	2,173,223	1,914,710
Apr. 23	1,951,456	2,188,124	1,932,797
Apr. 30	1,938,660	2,193,779	1,928,803

GOLD AND SILVER PRICES

	1938	1937	1936
Week ended:			
Apr. 16	1,957,573	2,173,223	1,914,710
Apr. 23	1,951,456	2,188,124	1,932,797
Apr. 30	1,938,660	2,193,779	1,928,803

MEMBER BANK CREDIT

	1938	1937	1936
Week ended:			
Apr. 16	1,957,573	2,173,223	1,914,710
Apr. 23	1,951,456	2,188,124	1,932,797
Apr. 30	1,938,660	2,193,779	1,928,803

ECONOMIC CHANGES IN THE UNITED STATES

	1938	1937	1936
Wholesale Commodity Prices:			
1910-Coml. Index:	107.1	128.1	100.0
1914-Pap. Bnd. Stk. Prices:	107.1	128.1	100.0
1914-Pap. Bnd. Stk. Prices:	107.1	128.1	100.0
1914-Pap. Bnd. Stk. Prices:	107.1	128.1	100.0

PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

	1938</
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Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Apr. 29			Apr. 30			Cal. Wks. Range			May 2			May 3			May 4			May 5		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
90 Stocks	38.1	37.3	38.0	38.1	37.7	37.8	40.1	37.3	37.6	37.0	37.3	37.6	37.6	37.6	38.4	39.0	38.0	3.88	39.5	38.4	38.8
72 Industrials	127.8	125.0	127.4	127.8	126.4	126.7	134.5	125.0	125.8	124.1	125.0	129.4	125.8	128.7	130.8	130.8	127.4	130.2	132.4	129.0	129.9
4 Steels	24.8	24.2	24.5	24.7	24.4	24.4	25.9	24.3	24.3	24.0	24.3	24.8	24.2	24.8	25.4	24.8	25.4	25.4	25.4	24.9	25.0
4 Motors	45.3	45.9	45.0	45.3	47.7	47.7	52.4	46.9	47.4	46.3	46.9	49.5	46.9	48.6	49.2	47.7	49.2	50.3	48.3	49.2	
5 Motor accessories	24.5	23.8	24.2	24.5	24.2	24.4	26.8	23.8	23.9	23.4	23.5	24.1	23.6	24.0	24.1	23.9	24.0	25.2	24.4	24.8	
3 Aviations	24.6	23.7	24.6	24.9	24.2	24.2	25.5	23.7	24.2	23.7	24.2	25.5	24.4	25.5	25.8	24.9	25.8	26.2	25.3	25.5	
3 Buildings	37.4	36.6	37.4	37.6	37.4	37.4	39.2	36.6	36.8	36.0	36.2	38.0	36.8	37.6	38.6	38.0	38.4	39.0	38.4	38.6	
4 Chemicals	98.9	97.6	98.9	98.5	98.2	98.5	105.0	97.6	97.9	96.7	97.6	101.6	99.2	101.3	103.5	100.4	102.8	103.8	101.6	101.6	
4 Nonferrous metals	47.1	45.7	47.1	46.9	45.7	45.7	49.5	45.7	45.7	44.9	45.5	47.5	45.5	47.5	48.8	46.6	48.6	49.3	47.3	47.7	
4 Foods	28.0	27.6	27.8	27.8	27.7	27.7	28.9	27.6	28.0	27.6	27.9	28.7	28.0	28.5	28.5	27.9	28.3	28.6	28.2	28.4	
3 Tobaccos	60.7	60.7	60.7	61.0	61.0	61.0	63.0	60.7	59.8	59.8	59.8	61.7	61.2	61.7	62.5	61.7	62.5	63.0	62.2	62.7	
3 Sugars	24.5	24.5	24.5	24.5	24.5	24.5	25.3	24.5	24.3	24.3	24.3	24.3	24.1	24.1	24.1	24.1	24.1	23.9	23.9	23.9	
2 Electrical equipments	45.6	43.7	45.3	45.6	44.3	44.3	48.5	43.7	43.7	43.7	43.7	45.6	43.7	45.0	46.3	44.3	45.9	47.2	45.6	45.6	
3 Farm equipments	48.5	46.8	48.5	48.2	47.9	48.2	51.0	46.8	47.9	47.2	47.5	49.3	47.9	48.9	49.3	48.2	48.9	51.0	48.6	49.3	
4 Office equipments	21.9	21.9	21.9	22.0	22.0	22.0	22.6	21.9	21.9	21.8	21.9	21.9	21.7	21.8	22.0	21.9	22.0	22.5	22.3	22.5	
4 Railroad equipments	17.9	17.6	17.9	17.9	17.8	17.8	19.5	17.6	17.4	17.2	17.2	17.9	17.4	17.8	18.4	17.8	18.2	18.5	18.2	18.2	
4 Amusement	17.3	16.7	17.2	17.3	17.1	17.1	18.1	16.7	17.1	17.0	17.0	17.5	17.1	17.5	17.6	17.4	17.4	17.9	17.2	17.2	
5 Merchandise	33.9	33.3	33.9	33.9	33.7	33.8	35.2	33.3	33.9	33.5	33.7	34.1	33.5	33.9	34.3	33.6	34.2	34.5	33.9	34.2	
3 Rubber and tires	29.5	28.3	29.2	29.5	28.9	28.9	31.3	28.3	28.9	27.7	28.0	29.5	28.3	29.5	29.8	28.6	29.8	30.1	28.6	28.9	
2 Liquor	19.9	19.6	19.9	20.4	19.9	20.4	21.0	19.6	20.4	19.6	19.6	20.2	19.9	19.9	20.4	20.2	20.4	20.7	19.9	19.9	
4 Standard Oils	25.5	25.0	25.4	25.5	25.2	25.2	26.6	25.0	25.5	25.0	25.2	25.9	25.2	25.6	26.1	25.6	26.1	26.6	26.2	26.2	
4 Independent oils	47.1	46.2	46.9	47.1	46.7	46.7	49.6	46.2	47.1	46.2	46.4	47.3	46.5	47.1	48.7	46.9	48.5	48.7	47.6	48.3	
8 Oils	72.6	71.2	72.3	72.6	71.9	71.9	76.2	71.2	72.5	71.2	71.6	73.2	71.7	72.7	74.8	72.5	74.6	75.3	73.8	74.5	
10 Railroads	19.9	19.3	19.6	20.2	19.8	19.8	21.2	19.3	19.5	19.1	19.4	20.3	19.7	20.2	20.4	20.0	20.3	20.7	20.3	20.3	
8 Utilities	16.1	15.7	16.0	16.0	16.0	16.0	16.8	15.7	15.9	15.7	15.8	16.4	15.8	16.2	16.6	16.1	16.5	17.0	16.5	16.7	

The New York Times Stock Market Averages

	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1937.									
January	44.71	41.21	43.04	238.72	228.28	232.16	141.69	134.74	137.60
February	46.57	42.78	45.63	236.66	227.52	228.82	141.18	136.17	137.22
March	51.47	45.30	48.80	235.96	217.41	223.33	142.93	132.24	136.06
April	48.68	43.85	46.19	224.43	206.80	213.07	136.54	125.32	129.63
May	48.09	44.15	44.63	217.29	203.03	213.82	132.69	123.59	129.22
June	44.95	38.52	39.74	214.98	199.84	207.47	129.94	120.18	123.60
July	43.21	39.27	41.17	225.98	206.99	244.46	134.50	123.35	123.81
August	42.10	38.15	38.49	228.89	211.47	214.07	135.49	124.81	126.28
September	38.05	29.86	31.76	212.31	183.27	194.12	125.18	106.61	112.94
October	31.80	21.35	26.81	194.79	149.90	173.30	113.24	85.62	100.05
November	26.94	22.10	24.89	171.73	141.82	156.18	99.11	82.07	90.53
December	25.69	21.71	22.46	163.12	145.93	149.55	94.40	83.82	86.00
1938.									
January	25.17	20.88	21.53	166.91	147.10	151.02	96.01	83.99	86.27
February	23.70	20.89	23.00	166.88	144.84	161.92	95.21	82.76	82.46
March	23.21	14.47	14.60	165.15	124.93	127.01	94.18	69.70	70.80
April	18.02	14.85	16.58	152.81	129.78	139.26	84.98	72.31	77.92

Wk. Ended:	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1938.									
Feb. 5	22.01	20.69	21.31	154.49	144.54	151.49	88.18	82.76	86.40
Feb. 12	22.75	20.93	22.36	156.77	149.52	154.27	89.76	83.22	88.31
Feb. 19	22.83	21.98	22.19	160.57	153.33	159.37	91.62	87.65	90.78
Feb. 26	23.70	22.84	23.61	166.83	156.81	161.61	97.21	91.21	93.43
Mar. 5	23.21	22.07	22.14	165.15	159.85	160.53	94.18	91.05	91.33
Mar. 12	22.10	19.59	19.78	160.68	153.62	155.07	91.39	86.60	87.42
Mar. 19	20.51	17.79	18.03	161.51	148.18	152.14	91.01	82.98	85.08
Mar. 26	18.45	15.05	15.17	155.05	136.06	136.78	86.75	75.56	75.97
Apr. 2	15.92	14.47	15.75	139.07	124.93	136.06	77.49	69.70	75.90
Apr. 9	17.76	16.25	16.32	137.73	136.15	137.41	77.76	72.22	76.86
Apr. 16	18.02	16.33	17.13	152.81	141.24	152.41	84.98	79.13	84.77
Apr. 23	17.41	16.31	17.19	152.74	141.14	147.95	84.90	78.72	82.57
Apr. 30	17.26	16.35	16.58	146.74	137.38	139.26	82.00	76.86	77.92

DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Apr. 29	16.62	16.35	16.53	139.69	137.38	139.52	78.15	76.86	78.02
Apr. 30	16.69	16.54	16.58	140.08	139.10	139.26	78.38	77.82	77.92
May 1	16.42	16.25	16.32	137.73	136.15	137.41	77.76	76.22	76.86
May 2	16.74	16.48	16.71	141.73	138.44	141.12	79.23	77.46	78.91
May 3	16.77	16.58	16.75	143.53	140.13	142.86	80.15	78.35	79.80
May 4	16.97	16.74	16.80	144.97	141.54	142.40	80.97	79.14	79.60

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

Dow-Jones Stock Market Averages

Week Ended:	30 Industrials			20 Railroads			20 Utilities			70 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1938.												
Apr. 9	115.71	104.47	115.32	22.91	20.64	22.75	18.55	16.55	18.44	36.64		
Apr. 16	121.42	111.60	121.00	23.24	20.99	22.00	18.43	17.50	18.33	37.62		
Apr. 23	121.54	112.47	117.64	22.39	20.93	20.07	19.08	17.21	18.81	37.06		
Apr. 30	116.86	109.83	111.28	22.14	20.98	21.26	18.08	17.60	17.90	35.19		
1937.												
Jan. 29	111.88	109.83	111.66	21.32	20.98	21.21	18.01	17.60	17.98	35.28		
Apr. 30	111.97	111.05	111.28	21.40	21.21	21.26	17.94	17.90	17.90	35.19		
May 2	110.55	109.40	110.09	21.07	20.85	20.95	17.85	17.67	17.80	34.81		
May 3	113.12	110.75	112.71	21.48	21.15	21.45	18.29	17.77	18.21	35.64		
May 4	114.32	111.69	113.88	21.55	21.30	21.51	18.51	18.05	18.45	35.98		
May 5	115.42	112.86	113.46	21.80	21.50	21.57	18.91	18.39	18.58	35.95		

Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES									
1937.	RAILROADS		IND. AND MISC.		TOTAL		Total	Av.	Daily
	Total	Av. Daily	Total	Av. Daily	Total	Av. Daily			
Jan.	3,660,250	166,358	55,015,726	2,500,465	58,765,976	2,666,823	58,765,976	2,666,823	58,765,976
Feb.	4,094,636	239,520	45,560,424	2,324,493	50,255,060	2,564,013	50,255,060	2,564,013	50,255,060
Mar.	6,580,495	278,816	43,763,855	1,854,275	50,344,350	2,133,099	50,344,350	2,133,099	50,344,350
April	3,454,390	146,356	31,158,939	1,320,204	34,613,189	1,466,560	34,613,189	1,466,560	34,613,189
May	2,463,010	114,016	16,101,908	745,357	18,564,979	859,373	18,564,979	859,373	18,564,979
June	1,790,050	75,003	7,635,803	316,485	9,425,853	396,709	9,425,853	396,709	9,425,853
July	633,180	69,802	19,082,180	815,572	20,715,360	885,374	20,715,360	885,374	20,715,360
Aug.	1,305,371	55,309	15,915,252	674,329	17,220,623	729,633	17,220,623	729,633	17,220,623
Sept.	3,124,760	138,239	30,735,058	1,359,719	33,859,818	1,497,958	33,859,818	1,497,958	33,859,818
Oct.	4,586,110	208,439	46,507,271	1,713,755	51,093,381	2,322,194	51,093,381	2,322,194	51,093,381
Nov.	2,352,110	110,292	26,882,796	1,244,673	29,264,906	1,354,965	29,264,906	1,354,965	29,264,906
Dec.	2,603,730	107,586	25,814,240	1,066,644	28,417,970	1,174,233	28,417,970	1,174,233	28,417,970
1938.									
Jan.	2,171,960	96,088	21,973,051	972,088	24,145,011	1,068,177	24,145,011	1,068,177	24,145,011
Feb.	1,211,350	58,242	13,313,474	640,112	14,524,824	698,355	14,524,824	698,355	14,524,824
Mar.	2,243,410	91,195	20,756,952	843,769	23,000,335	934,964	23,000,335	934,964	23,000,335
Apr.	1,207,340	54,874	15,912,194	723,209	17,119,534	778,085	17,119,534	778,085	17,119,534

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

	(Thousands)			(Thousands)		
	May 4, 1938.	Apr. 27, 1938.	May 5, 1937.	May 4, 1938.	Apr. 27, 1938.	May 5, 1937.
ASSETS.						
Gold certificates on hand and due from U. S.	\$10,641,412	\$10,641,911	\$8,642,902	\$4,542,585	\$4,608,344	\$3,308,297
Treasury	8,386	9,360	10,079	927	1,256	908
Redemption fund—Federal Reserve notes	434,876	451,582	279,497	101,342	108,771	76,291
Other cash						
Total reserves	\$11,084,674	\$11,102,853	\$9,132,478	\$4,644,854	\$4,718,371	\$3,385,496
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	5,379	5,592	13,917	2,011	2,082	5,982
Other bills discounted	2,813	2,879	2,918	254	248	1,364
Total bills discounted	\$8,192	\$8,471	\$16,835	\$2,265	\$2,330	\$7,346
Bills bought in open market	16,798	16,973	22,554	4,464	4,518	5,956
Industrial advances						
U. S. Government securities:						
Bonds	657,253	657,253	732,428	191,191	191,191	210,182
Treasury notes	1,191,905	1,191,905	1,152,393	346,716	346,716	330,742
Treasury bills	714,857	714,857	641,469	207,948	207,948	184,105
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,526,290	\$745,855	\$745,855	\$725,029
Total bills and securities	\$2,569,555	\$2,569,555	\$2,569,718	\$752,799	\$752,913	\$740,059
Due from foreign banks	170	170	230	65	65	87
Federal Reserve notes of other banks	23,005	20,672	21,036	6,275	4,291	8
Uncollected items	550,492	523,357	616,874	132,359	128,325	156,407
Bank premises	44,717	44,765	45,785	9,907	9,923	10,071
All other assets	45,214	45,339	45,122	13,345	13,294	12,735
Total assets	\$14,337,827	\$14,327,165	\$12,431,243	\$5,559,604	\$5,627,187	\$4,299,113
LIABILITIES.						
Federal Reserve notes in actual circulation	\$4,147,997	\$4,120,373	\$4,207,722	\$898,444	\$894,169	\$899,147
Deposits:						
Member bank—reserve account	7,503,630	7,661,269	6,882,362	3,478,045	3,636,511	2,941,429
U. S. Treasurer—general account	1,428,693	1,321,319	97,263	706,040	646,803	40,774
Foreign bank	125,674	131,802	103,914	45,659	47,206	37,651
Other deposits	227,746	211,655	181,699	178,468	156,217	117,960
Total deposits	\$9,285,743	\$9,326,045	\$7,265,238	\$4,486,737	\$4,486,737	\$3,137,760
Deferred availability items	551,583	527,113	609,920	131,556	124,381	140,995
Capital paid in	133,482	133,478	132,193	50,946	50,946	51,273
Surplus (Section 7)	147,739	147,739	145,854	51,943	51,943	51,474
Surplus (Section 13b)	27,683	27,683	27,490	7,744	7,744	7,744
Reserve for contingencies	32,915	32,915	35,993	8,210	8,210	9,110
All other liabilities	10,685	11,819	6,833	2,949	3,057	1,610
Total liabilities	\$14,337,827	\$14,327,165	\$12,431,243	\$5,559,604	\$5,627,187	\$4,299,113
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	82.5%	82.0%	79.6%	87.5%	87.7%	83.9%
Contingent liability on bills purchased for foreign correspondents	1,357	1,103	1,034	488	396	373
Commitments to make industrial advances	12,678	12,735	17,454	3,865	3,944	6,299

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES											
(Millions of dollars)											
All Reporting Cities											
Chicago											
N. Y. City											
May 4, 1938.											
Apr. 27, 1938.											
1937.											
LOANS—											
Business:											
On securities	546	546	22	22	230	215					
Otherwise	3,641	3,662	369	369	1,345	1,392					
Total	4,187	4,208	391	391	1,575	1,607					
Open market:											
Stock market:											
Brokers	652	624	1,297	32	28	43	515	516	1,147		
Other	591	590	1	66	68	207	204				
Total	1,243	1,214	1	98	96	722	720				
Real estate:											
Banks	1,149	1,148	1,156	12	12	15	118	118	129		
Other:											
On securities	695	695	22	21	219	219					
Otherwise	816	811	35	35	198	200					
Total	1,511	1,506	57	56	417	419					
Total loans	8,587	8,585	9,428	581	579	643	3,056	3,087	3,814		
INVESTMENTS—											
Govt. bonds	7,987	7,977	8,370	890	925	935	3,060	3,039	3,304		
Govt. guaranteed	1,199	1,179	1,175	102	101	95	541	464	442		
Other securities	3,071	3,068	3,229	290	279	286	1,045	1,115	1,089		
Total invest.	12,257	12,224	12,774	1,282	1,308	1,316	4,646	4,618	4,565		
TOTAL LOANS AND INVESTMENTS											
	20,844	20,809	22,202	1,863	1,887	1,959	7,702	7,705	8,379		
Res. with F. R. Bk.	6,060	5,980	5,425	759	690	657	2,926	3,070	2,430		
Cash in vault	372	330	354	27	31	31	50	53	55		
Bal. with domes. bks.	2,256	2,188	1,964	184	173	167	65	70	71		
Other assets—net.				51	49	66	481	469	477		
Demand deposits,											
adjusted	14,588	14,451	15,388	1,392	1,350	1,498	5,947	6,070	6,333		
Time deposits	5,230	5,221	5,158	464	464	451	643	656	658		
Government deposits	585	605	272	116	116	88	165	179	66		
Interbank deposits:											
Domestic banks	5,632	5,544	5,437	643	581	2,359	2,349	1,983			
Foreign banks	337	330	507	7	6	287	296	481			
Borrowings				16	18	22	336	335	387		
Other liabilities				243	242	234	1,457	1,452	1,475		
Capital account											
Officially designated "Commercial, industrial and agricultural loans."											
†Not available.											

Debits to Individual Accounts by Banks in Reporting Centers

(Thousands)											
No. of Centers Included.											
Week Ended											
Apr. 27, 1938.											
1937.											
Federal Reserve District.											
1—Boston	17	\$414,278	\$386,127	\$478,009							
2—New York	15	3,984,328	3,444,129	3,874,471							
3—Philadelphia	18	376,807	357,394	411,506							
4—Cleveland	25	461,595	469,597	607,882							
5—Richmond	24	248,295	263,457	277,544							
6—Atlanta	26	186,336	222,987	214,728							
7—Chicago	41	970,419	997,242	1,252,252							
8—St. Louis	16	191,409	221,223	237,626							
9—Minneapolis	17	160,511	157,687	167,170							
10—Kansas City	27	226,487	261,117	270,960							
11—Dallas	25	168,519	209,766	206,425							
12—San Francisco	29	587,048	635,760	721,588							
Total	273	\$7,976,026	\$7,632,456	\$8,720,491							
New York City	1	3,741,253	3,127,286	3,578,235							
Total outside New York City	272	\$4,234,773	\$4,505,170	\$5,142,256							

MONEY RATES IN NEW YORK CITY

Time Loans											
Prime Com. Paper Bankers' Accept.											
60-90 Days											
Daily											
1938.											
Mar. 19..	1	1.00 1/4	1 1/4	1.25 1/4	1 1/4	1.50 3/4	1 1/4	1.50 3/4	1 1/4	1.50 3/4	1 1/4
Mar. 26..	1	1.00 1/4	1 1/4	1.25 1/4	1 1/4	1.50 3/4	1 1/4	1.50 3/4	1 1/4	1.50 3/4	1 1/4
Apr. 2..	1	1.00 1/4	1 1/4	1.25 1/4	1 1/4	1.50 3/4	1 1/4	1.50 3/4	1 1/4	1.50 3/4	1 1/4
Apr. 9..	1	1.00 1/4	1 1/4	1.25 1/4	1 1/4	1.50 3/4	1 1/4	1.50 3/4	1 1/4	1.50 3/4	1 1/4
Apr. 16..	1	1.00 1/4	1 1/4	1.25 1/4	1 1/4	1.50 3/4	1 1/4	1.50 3/4	1 1/4	1.50 3/4	1 1/4
Apr. 23..	1	1.00 1/4	1 1/4	1.25 1/4	1 1/4	1.50 3/4	1 1/4	1.50 3/4	1 1/4	1.50 3/4	1 1/4
Apr. 30..	1	1.00 1/4	1 1/4	1.25 1/4	1 1/4	1.50 3/4	1 1/4	1.50 3/4	1 1/4	1.50 3/4	1 1/4
†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.											

Condition of Federal Reserve Banks

At Close of Business May 4, 1938					
(Thousands)					
Total Bills Discounted					
Total U. S. Govt. Secur. in Circulation					
F. R. Notes Due Members					
District.					
Boston	\$625,399	\$718	\$184,962	\$337,218	\$396,532
New York	4,644,854	2,265	745,855	898,444	3,478,045
Philadelphia	561,516	1,475	210,528	305,807	38

Stock Transactions—New York Stock Exchange

For Calendar Week Ended April 30.

Bid and Asked Quotations of April 30 for Issues Not Traded In

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	
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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, April 30

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544</
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j—Per share earnings not computed, but based on all deductions.
 k—Liquidation. m—Adjusted.
 n—Partly cumulative. o—Special.
 p—1937 results cover 10 months ended Oct. 31, as company is changing fiscal year.
 q—Before depletion.
 r—Amount varies. u—In scrip.
 t—Bids for operations of Spanish subsidiary.
 w—Weeks. x—Ex dividend.
 y—1-5 share Grand National Films.
 z—Not computed, as no allowance was made for debt service.

**Stocks of no par value are indicated by (np).
 †—Partly extra.
 ‡—Figures under high and low column represent asked and bid prices of April 30.

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, April 30

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	
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Saturday, April 30

1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	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earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1937 and 1936 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.

q—Initial dividend.
r—Dividend of 1-5 share of Conso:-dated Oil common.
s—Before depletion.

t—Parent company only.
u—Years ended 1936 and 1935.
v—Not computed, as results are before depreciation and depletion.

w—Rank means figures not available.
x—Face—1 to 13—Number of months covered by latest interim report.
y—Covered by preferred.

z—All classes of preferred.

aa—Stocks of no par value are indicated by (np).
ab—Partly extra.
ac—Figures under high and low column represent asked and bid prices of April 30.

Saturday. April 30

1938	High	Low	1937	High	Low	1936	High	Low	1935	High	Low	1934	High	Low	1933	High	Low	1932	High	Low	1931	High	Low	1930	High	Low	1929	High	Low	1928	High	Low	1927	High	Low	1926	High	Low	1925	High	Low	1924	High	Low	1923	High	Low	1922	High	Low	1921	High	Low	1920	High	Low	1919	High	Low	1918	High	Low	1917	High	Low	1916	High	Low	1915	High	Low	1914	High	Low	1913	High	Low	1912	High	Low	1911	High	Low	1910	High	Low	1909	High	Low	1908	High	Low	1907	High	Low	1906	High	Low	1905	High	Low	1904	High	Low	1903	High	Low	1902	High	Low	1901	High	Low	1900	High	Low	1899	High	Low	1898	High	Low	1897	High	Low	1896	High	Low	1895	High	Low	1894	High	Low	1893	High	Low	1892	High	Low	1891	High	Low	1890	High	Low	1889	High	Low	1888	High	Low	1887	High	Low	1886	High	Low	1885	High	Low	1884	High	Low	1883	High	Low	1882	High	Low	1881	High	Low	1880	High	Low	1879	High	Low	1878	High	Low	1877	High	Low	1876	High	Low	1875	High	Low	1874	High	Low	1873	High	Low	1872	High	Low	1871	High	Low	1870	High	Low	1869	High	Low	1868	High	Low	1867	High	Low	1866	High	Low	1865	High	Low	1864	High	Low	1863	High	Low	1862	High	Low	1861	High	Low	1860	High	Low	1859	High
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Bond Transactions—New York Stock Exchange

For Week Ended Saturday, April 30

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32nds of a point.

TREASURY BONDS

Range 1938	High.	Low.	Net	Range 1938	High.	Low.	Net
High.	Low.	High.	Low.	High.	Low.	High.	Low.
106.20 103.25 3 3/4	43-40	106.15 106.11 106.15	+1	109.15 106.25 3 3/4	43-41	106.15 106.11 106.15	+1
108.10 106.25 3 3/4	43-41	106.15 106.11 106.15	+1	109.15 106.25 3 3/4	43-41	106.15 106.11 106.15	+1
108.10 106.25 3 3/4	43-41	106.15 106.11 106.15	+1	109.15 106.25 3 3/4	43-41	106.15 106.11 106.15	+1
108.10 106.25 3 3/4	43-41	106.15 106.11 106.15	+1	109.15 106.25 3 3/4	43-41	106.15 106.11 106.15	+1
108.10 106.25 3 3/4	43-41	106.15 106.11 106.15	+1	109.15 106.25 3 3/4	43-41	106.15 106.11 106.15	+1

FEDERAL FARM MORTGAGE BONDS

Range 1938	High.	Low.	Net	Range 1938	High.	Low.	Net
High.	Low.	High.	Low.	High.	Low.	High.	Low.
105.13 103.22 3 3/4	47-42	105.13 105.3 105.12	+8	105.13 103.22 3 3/4	47-42	105.13 105.3 105.12	+8
104.12 102.13 3 3/4	47-42	104.12 104.2 104.10	-2	105.13 103.22 3 3/4	47-42	105.13 105.3 105.12	+8
105.20 103.28 3 3/4	44-44	105.14 105.8 105.14	-6	105.13 103.22 3 3/4	47-42	105.13 105.3 105.12	+8
105.6 103.4 3 3/4	49-44	105.4 104.29 105.4	+1	105.13 103.22 3 3/4	47-42	105.13 105.3 105.12	+8

HOME OWNERS LOAN BONDS

Range 1938	High.	Low.	Net	Range 1938	High.	Low.	Net
High.	Low.	High.	Low.	High.	Low.	High.	Low.
103.13 101.9 2 3/4	49-39	103.13 102.28 103	+5	103.13 101.9 2 3/4	49-39	103.13 102.28 103	+5
103.12 101.5 2 3/4	44-42	103.7 103.7 103.7	+5	103.13 101.9 2 3/4	49-39	103.13 102.28 103	+5
105.16 103.9 3 3/4	52-44	105.9 105.1 105.9	+4	103.13 101.9 2 3/4	49-39	103.13 102.28 103	+5

CORPORATION BONDS

Range 1938	High.	Low.	Net	Range 1938	High.	Low.	Net
High.	Low.	High.	Low.	High.	Low.	High.	Low.
95 88 1/2 ADAMS EXP 48 48	1	88 1/2 88 1/2 88 1/2	-5 1/2	103 1/2 96 1/2 ALA Exp 48 47	2	90 1/2 90 1/2 90 1/2	-1 1/2
103 1/2 96 1/2 ALA Exp 48 47	2	90 1/2 90 1/2 90 1/2	-1 1/2	103 1/2 96 1/2 ALA Exp 48 47	2	90 1/2 90 1/2 90 1/2	-1 1/2
103 1/2 96 1/2 ALA Exp 48 47	2	90 1/2 90 1/2 90 1/2	-1 1/2	103 1/2 96 1/2 ALA Exp 48 47	2	90 1/2 90 1/2 90 1/2	-1 1/2
103 1/2 96 1/2 ALA Exp 48 47	2	90 1/2 90 1/2 90 1/2	-1 1/2	103 1/2 96 1/2 ALA Exp 48 47	2	90 1/2 90 1/2 90 1/2	-1 1/2
103 1/2 96 1/2 ALA Exp 48 47	2	90 1/2 90 1/2 90 1/2	-1 1/2	103 1/2 96 1/2 ALA Exp 48 47	2	90 1/2 90 1/2 90 1/2	-1 1/2

Range 1938	High.	Low.	Net	Range 1938	High.	Low.	Net
High.	Low.	High.	Low.	High.	Low.	High.	Low.
45 17 RAO Rfg 68 95	31	22 1/2 20 1/2 21 1/2	- 1/2	103 1/2 96 1/2 ALA Exp 48 47	2	90 1/2 90 1/2 90 1/2	-1 1/2
82 1/2 40 RAO Rfg 68 95	31	22 1/2 20 1/2 21 1/2	- 1/2	103 1/2 96 1/2 ALA Exp 48 47	2	90 1/2 90 1/2 90 1/2	-1 1/2
39 1/2 15 RAO Rfg 68 95	31	22 1/2 20 1/2 21 1/2	- 1/2	103 1/2 96 1/2 ALA Exp 48 47	2	90 1/2 90 1/2 90 1/2	-1 1/2
39 1/2 15 RAO Rfg 68 95	31	22 1/2 20 1/2 21 1/2	- 1/2	103 1/2 96 1/2 ALA Exp 48 47	2	90 1/2 90 1/2 90 1/2	-1 1/2
39 1/2 15 RAO Rfg 68 95	31	22 1/2 20 1/2 21 1/2	- 1/2	103 1/2 96 1/2 ALA Exp 48 47	2	90 1/2 90 1/2 90 1/2	-1 1/2

Range 1938	High.	Low.	Net	Range 1938	High.	Low.	Net
High.	Low.	High.	Low.	High.	Low.	High.	Low.
87 79 CAL ORE POW 48 66	15	87 85 86 1/2 3 1/2	- 3 1/2	103 1/2 96 1/2 ALA Exp 48 47	2	90 1/2 90 1/2 90 1/2	-1 1/2
104 1/2 102 CAL PAEK 58 40	118	104 102 102 1/2 1 1/2	- 1 1/2	103 1/2 96 1/2 ALA Exp 48 47	2	90 1/2 90 1/2 90 1/2	-1 1/2
109 80 CAN SOUT 58 62	26	83 80 83	- 3	103 1/2 96 1/2 ALA Exp 48 47	2	90 1/2 90 1/2 90 1/2	-1 1/2
120 116 CAN RY 70	3	119 119 119 1/2	- 1/2	103 1/2 96 1/2 ALA Exp 48 47	2	90 1/2 90 1/2 90 1/2	-1 1/2
117 114 CAN NAT 58 69	117	116 116 116 1/2	- 1/2	103 1/2 96 1/2 ALA Exp 48 47	2	90 1/2 90 1/2 90 1/2	-1 1/2

Range 1938 High. Low. Sales in 1000s. High. Low. Last. Net

Range 1938	High.	Low.	Net	Range 1938	High.	Low.	Net
High.	Low.	High.	Low.	High.	Low.	High.	Low.
109 1/2 81 1/2 C B & A 4 1/2 77 1 A	10	17 1/2 17 1/2 17 1/2	- 1 1/2	109 1/2 81 1/2 C B & A 4 1/2 77 1 A	10	17 1/2 17 1/2 17 1/2	- 1 1/2
109 1/2 81 1/2 C B & A 4 1/2 77 1 A	10	17 1/2 17 1/2 17 1/2	- 1 1/2	109 1/2 81 1/2 C B & A 4 1/2 77 1 A	10	17 1/2 17 1/2 17 1/2	- 1 1/2
109 1/2 81 1/2 C B & A 4 1/2 77 1 A	10	17 1/2 17 1/2 17 1/2	- 1 1/2	109 1/2 81 1/2 C B & A 4 1/2 77 1 A	10	17 1/2 17 1/2 17 1/2	- 1 1/2
109 1/2 81 1/2 C B & A 4 1/2 77 1 A	10	17 1/2 17 1/2 17 1/2	- 1 1/2	109 1/2 81 1/2 C B & A 4 1/2 77 1 A	10	17 1/2 17 1/2 17 1/2	- 1 1/2
109 1/2 81 1/2 C B & A 4 1/2 77 1 A	10	17 1/2 17 1/2 17 1/2	- 1 1/2	109 1/2 81 1/2 C B & A 4 1/2 77 1 A	10	17 1/2 17 1/2 17 1/2	- 1 1/2

Range 1938	High.	Low.	Net	Range 1938	High.	Low.	Net
High.	Low.	High.	Low.	High.	Low.	High.	Low.
104 1/2 103 1/2 C B & A 4 1/2 77 1 A	10	17 1/2 17 1/2 17 1/2	- 1 1/2	104 1/2 103 1/2 C B & A 4 1/2 77 1 A	10	17 1/2 17 1/2 17 1/2	- 1 1/2
104 1/2 103 1/2 C B & A 4 1/2 77 1 A	10	17 1/2 17 1/2 17 1/2	- 1 1/2	104 1/2 103 1/2 C B & A 4 1/2 77 1 A	10	17 1/2 17 1/2 17 1/2	- 1 1/2
104 1/2 103 1/2 C B & A 4 1/2 77 1 A	10	17 1/2 17 1/2 17 1/2	- 1 1/2	104 1/2 103 1/2 C B & A 4 1/2 77 1 A	10	17 1/2 17 1/2 17 1/2	- 1 1/2
104 1/2 103 1/2 C B & A 4 1/2 77 1 A	10	17 1/2 17 1/2 17 1/2	- 1 1/2	104 1/2 103 1/2 C B & A 4 1/2 77 1 A	10	17 1/2 17 1/2 17 1/2	- 1 1/2

Range 1938	High.	Low.	Net	Range 1938	High.	Low.	Net
High.	Low.	High.	Low.	High.	Low.	High.	Low.
102 1/2 97 FAIRBANKS 48 56	15	101 1/2 101 1/2 101 1/2	- 1 1/2	102 1/2 97 FAIRBANKS 48 56	15	101 1/2 101 1/2 101 1/2	- 1 1/2
102 1/2 97 FAIRBANKS 48 56	15	101 1/2 101 1/2 101 1/2	- 1 1/2	102 1/2 97 FAIRBANKS 48 56	15	101 1/2 101 1/2 101 1/2	- 1 1/2
102 1/2 97 FAIRBANKS 48 56	15	101 1/2 101 1/2 101 1/2	- 1 1/2	102 1/2 97 FAIRBANKS 48 56	15	101 1/2 101 1/2 101 1/2	- 1 1/2
102 1/2 97 FAIRBANKS 48 56	15	101 1/2 101 1/2 101 1/2	- 1 1/2	102 1/2 97 FAIRBANKS 48 56	15	101 1/2 101 1/2 101 1/2	- 1 1/2
102 1/2 97 FAIRBANKS 48 56	15	101 1/2 101 1/2 101 1/2	- 1 1/2	102 1/2 97 FAIRBANKS 48 56	15	101 1/2 101 1/2 101 1/2	- 1 1/2

Range 1938 High. Low. Sales in 1000s. High. Low. Last. Net

Range 1938	High.	Low.	Net	Range 1938	High.	Low.	Net
High.	Low.	High.	Low.	High.	Low.	High.	Low.
45 1/2 32 ILL Cen 48 53	17	36 1/2 36 1/2 35 1/2	- 1	45 1/2 32 ILL Cen 48 53	17	36 1/2 36 1/2 35 1/2	- 1
45 1/2 32 ILL Cen 48 53	17	36 1/2 36 1/2 35 1/2	- 1	45 1/2 32 ILL Cen 48 53	17	36 1/2 36 1/2 35 1/2	- 1
45 1/2 32 ILL Cen 48 53	17	36 1/2 36 1/2 35 1/2	- 1	45 1/2 32 ILL Cen 48 53	17	36 1/2 36 1/2 35 1/2	- 1
45 1/2 32 ILL Cen 48 53	17	36 1/2 36 1/2 35 1/2	- 1	45 1/2 32 ILL Cen 48 53	17	36 1/2 36 1/2 35 1/2	- 1
45 1/2 32 ILL Cen 48 53	17	36 1/2 36 1/2 35 1/2	- 1	45 1/2 32 ILL Cen 48 53	17	36 1/2 36 1/2 35 1/2	- 1

Range 1938	High.	Low.	Net	Range 1938	High.	Low.	Net
High.	Low.	High.	Low.	High.	Low.	High.	Low.
28 1/2 18 NASSAU EL 48 51	1	19 1/2 19 1/2 19 1/2	+ 1 1/2	28 1/2 18 NASSAU EL 48 51	1	19 1/2 19 1/2 19 1/2	+ 1 1/2
28 1/2 18 NASSAU EL 48 51	1	19 1/2 19 1/2 19 1/2	+ 1 1/2	28 1/2 18 NASSAU EL 48 51	1	19 1/2 19 1/2 19 1/2	+ 1 1/2
28 1/2 18 NASSAU EL 48 51	1	19 1/2 19 1/2 19 1/2	+ 1 1/2	28 1/2 18 NASSAU EL 48 51	1	19 1/2 19 1/2 19 1/2	+ 1 1/2
28 1/2 18 NASSAU EL 48 51	1	19 1/2 19 1/2 19 1/2	+ 1 1/2	28 1/2 18 NASSAU EL 48 51	1	19 1/2 19 1/2 19 1/2	+ 1 1/2
28 1/2 18 NASSAU EL 48 51	1	19 1/2 19 1/2 19 1/2	+ 1 1/2	28 1/2 18 NASSAU EL 48 51	1	19 1/2 19 1/2 19 1/2	+ 1 1/2

Range 1938	High.	Low.	Net	Range 1938	High.	Low.	Net
High.	Low.	High.	Low.	High.	Low.	High.	Low.
101 1/2 92 1/2 Nat Dairy 3 1/2 51	196	100 1/2 99 1/2 98 1/2	- 1 1/2	101 1/2 92 1/2 Nat Dairy 3 1/2 51	196	100 1/2 99 1/2 98 1/2	- 1 1/2
101 1/2 92 1/2 Nat Dairy 3 1/2 51	196	100 1/2 99 1/2 98 1/2	- 1 1/2	101 1/2 92 1/2 Nat Dairy 3 1/2 51	196	100 1/2 99 1/2 98 1/2	- 1 1/2
101 1/2 92 1/2 Nat Dairy 3 1/2 51	196	100 1/2 99 1/2 98 1/2	- 1 1/2	101 1/2 92 1/2 Nat Dairy 3 1/2 51	196	100 1/2 99 1/2 98 1/2	- 1 1/2
101 1/2 92 1/2 Nat Dairy 3 1/2 51	196	100 1/2 99 1/2 98 1/2	- 1 1/2	101 1/2 92 1/2 Nat Dairy 3 1/2 51	196	100 1/2 99 1/2 98 1/2	- 1 1/2
101 1/2 92 1/2 Nat Dairy 3 1/2 51	196	100 1/2 99 1/2 98 1/2	- 1 1/2	101 1/2 92 1/2 Nat Dairy 3 1/2 51	196	100 1/2 99 1/2 98 1/2	- 1 1/2

104 1/2	100	PANAMA 5 1/2% 53.....	1	102%	102%	102%	+
41	32	Panama 5s 63 A st asd.....	3	341	341	341	+
92 1/2	78 1/2	Paris-Orleans R R 5 1/2% 68.....	15	85 1/2	83	83	+
94	54	Pennamboolo 7s 47.....	9	6 1/2	6 1/2	6 1/2	+
74	74	Peru 7s 60.....	71	8 1/2	8 1/2	8 1/2	+
11 1/2	7 1/2	Peru 1st 6s 60.....	71	8 1/2	8 1/2	8 1/2	+
11 1/2	7 1/2	Peru 2d 6s 1961.....	25	9 1/2	8 1/2	8 1/2	+
62	64	Poind 8s 50.....	18	55 1/2	53 1/2	53 1/2	+
62 1/2	64	Poind 7s 50.....	19	72 1/2	31 1/2	31 1/2	+
77 1/2	44 1/2	Poind 4s 40.....	13	56 1/2	52	52	+
11 1/2	7 1/2	Porto Alegre 8s 61.....	5	8 1/2	8	8 1/2	+
10 1/2	5 1/2	Porto Alegre 7 1/2% 66.....	10	7 1/2	7 1/2	7 1/2	+
98 1/2	62	Prague 7 1/2% 52.....	11	8 1/2	8 1/2	8 1/2	+
23	19	Prussia 5 1/2% 51.....	21	20 1/2	20 1/2	20 1/2	+
28 1/2	19	Prussia 6 1/2% 52.....	4	22 1/2	20 1/2	20 1/2	+
106 1/2	102%	QUEENSLD 7s 41.....	8	104 1/2	103 1/2	103 1/2	+
109 1/2	103 1/2	Queensland 6s 47.....	14	106 1/2	105 1/2	105 1/2	+
35%	28%	RHEINELBE 7s 46.....	22	35%	35%	35%	+
31 1/2	27	Rhine Westph 7s 50.....	9	30 1/2	30 1/2	30 1/2	+
32	27	Rhine Westph 6s 52.....	1	32	32	32	+
32 1/2	26	Rhine Westph 6s 53.....	15	32	32	32	+
32 1/2	26	Rhine West 6s 53.....	9	32 1/2	31 1/2	31 1/2	+
12	6 1/2	Rio de Jan 8s 46.....	13	9 1/2	8 1/2	8 1/2	+
10%	5%	Rio de Jan 6 1/2% 53.....	45	7 1/2	7 1/2	7 1/2	+
13%	7 1/2	Rio Gr do Sul 8s 46.....	23	10	9 1/2	9 1/2	+
4%	10%	Rio Gr do Sul 7s 66.....	15	8	8	8	+
10%	5%	Rio Gr do Sul 7s 66.....	7	9	8 1/2	8 1/2	+
10 1/2	6	Rio Gr do Sul 6s 68.....	12	8	7	7 1/2	+
73	30	Rome 5 1/2% 52.....	27	66	65 1/2	65 1/2	+
38	20 1/2	Rumania 1st 7s 59.....	20	21 1/2	21	21 1/2	+
11%	7%	SAO PAUL CY 8s 52.....	2	8 1/2	8 1/2	8 1/2	+
10%	5%	Sao Paul City 6 1/2% 57.....	17	8 1/2	8	8	+
13 1/2	7%	Sao Paulo 8s 8s 50.....	3	9 1/2	9 1/2	9 1/2	+
14%	24%	Sao Paulo 8s 36.....	71	16 1/2	37 1/2	37 1/2	+
47	24%	Sao Paulo 8s 7s 50.....	64	33 1/2	36 1/2	37 1/2	+
11%	24	Sao Paulo 8s 6s 68.....	7	8 1/2	8	8 1/2	+
26	24	Sax St Mtg 1 6 1/2% 46.....	6	25 1/2	24 1/2	25 1/2	+
26	20 1/2	Serbs Cts St 8s 62.....	15	28 1/2	28	28 1/2	+
33 1/2	37 1/2	Serbs Cts 7s 62.....	38	28	28	28	+
70%	54	Shinyretan E 6 1/2% 52.....	1	58 1/2	58 1/2	58 1/2	+
77 1/2	61%	Siemen & Hal 6 1/2% 51.....	4	74	73 1/2	74	+
21	20 1/2	Silicia El 6 1/2% 46.....	1	24	24	24	+
60 1/2	60 1/2	Silesia Prol 8s 7s 50.....	3	32 1/2	32 1/2	32 1/2	+
104 1/2	99 1/2	Sydney 5 1/2% 55.....	9	102 1/2	101	101 1/2	+
60	48 1/2	TAIWAN EL P 5 1/2% 71.....	15	51 1/2	50	51 1/2	+
60 1/2	47 1/2	Tokyo City 5 1/2% 61.....	31	55 1/2	54	54	+
60 1/2	47 1/2	Tokyo City 5 1/2% 61.....	31	55 1/2	54	54	+
63 1/2	49 1/2	Tokyo El Lt 6s 53.....	56	58	56 1/2	57 1/2	+
97	26	Tyrol Hl El P 7 1/2% 55.....	5	26	26	26	+
26	26	Tyrol Hl El P 7 1/2% 55.....	2	26	26	26	+
80	67	UJIGAWA E F 7s 45.....	23	71 1/2	68 1/2	71 1/2	+
38	27 1/2	Un Stl Wk 6 1/2% 47 A.....	3	35	33 1/2	35	+
54 1/2	41	Uruguay 8s 46.....	8	44 1/2	43 1/2	43 1/2	+
54	38 1/2	Uruguay 6s 60.....	16	42 1/2	41	42 1/2	+
54	38 1/2	Uruguay 6s 60.....	25	41 1/2	40 1/2	41 1/2	+
50	38	Uruguay 4s 41 1/2-4 1/2% 78.....	5	41 1/2	41 1/2	41 1/2	+
62	40%	WARSAW CITY 7s 58.....	23	53	51 1/2	51 1/2	+
24	20 1/2	Westph U El P 6s 53.....	3	23	23	23	+
65	53 1/2	YOKOHAMA 6s 61.....	45	57 1/2	56 1/2	56 1/2	+

Transactions on the New York Curb Exchange

For Week Ended Saturday, April 30

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1938.	Stock and Dividend	High.	Low.	Last.	Chge.	Net Sales.
194	ACME Vite (1/2) x d.	23	19 1/4	19 1/4	-5	50
34	Aero Sup Mfg B	26	26	26	1/4	700
32 1/2	Agfa Ansco	26	26	26	1/4	50
5 1/4	Alinsworth	6 1/4	6	6	-1/4	1,000
1 1/2	Air Devices	1 1/2	1 1/4	1 1/4	-1/4	2,000
2 1/2	Air Investors	2 1/2	2 1/4	2 1/4	-1/4	300
1 1/2	Air Inv war	2 1/2	2 1/4	2 1/4	-1/4	100
2 1/2	Alles & Fisher	2 1/2	2 1/4	2 1/4	-1/4	100
58	Alum Co Am	73	70	72 1/2	+3 1/2	1,550
93	Alum Co B (E)	98	96 1/4	96 1/4	-1/4	600
106 1/2	Alum Goods (1/2)	115	115	115	-	100
106 1/2	Alum Ltd	115	115	115	-	1,300
103 1/2	Alum Ltd pf (6)	101	100 1/2	100 1/2	-1/2	100
13 1/2	Am Airlines	12 1/2	11 1/2	11 1/2	-1	700
13 1/2	Am Centrifugal	12 1/2	12 1/4	12 1/4	-1/4	2,500
2 1/2	Am CH P & L A (1 1/2)	19 1/4	19	19	-1/4	75
26 1/2	Am CH P & L A v w (2 1/2)	18	18	18	-1	500
13 1/2	Am CH P & L E	2	1 1/2	1 1/2	-1/2	300
26 1/2	Am Cyan (1/2)	20 1/2	19 1/2	19 1/2	-1	14,500
1 1/2	Am & Fm P war	1 1/2	1 1/4	1 1/4	-1/4	200
12 1/2	Am Fork & Hoe (1)	9 1/2	9 1/4	9 1/4	-1/4	100
23 1/2	Am Gas & El (1.40)	26	24 1/2	25 1/2	+1	4,200
11 1/2	Am Gen	4	3 3/4	3 3/4	-1/4	500
2 1/2	Am Gen 2 1/2 pf (2)	24 1/2	24 1/4	24 1/4	-1/4	150
27 1/2	Am Gen 3 1/2 pf (2 1/2)	24 1/2	24 1/4	24 1/4	-1/4	25
13 1/2	Am Hard Rub	9 1/2	9 1/4	9 1/4	-1/4	30
14 1/2	Am Light & El (60)	12 1/2	12	12	-1/2	3,200
24 1/2	Am Lit & T pf (1 1/2)	24 1/2	24	24	+1 1/2	1,300
26 1/2	Am Maracibo	20 1/2	20	20	-1/2	200
18 1/2	Am Meter (30)	20 1/2	20	20	-1/2	200
5 1/2	Am Repub (40)	5 1/2	5	5	-1/2	1,400
7 1/2	Am Seal Kap	4 1/2	4 1/4	4 1/4	-1/4	300
1 1/2	Am Sup Power	3 1/2	3 1/4	3 1/4	-1/4	3,100
75	Am Sup P 1 pf	59	58	59	+1	200
18 1/2	Am Sup P 2 pf	11 1/2	11 1/4	11 1/4	-1/4	200
4 1/2	Am Thred Co (1/2)	4 1/2	4	4	-1/2	100
4 1/2	Am Wupp (10)	4 1/2	4	4	-1/2	500
16 1/2	Apex Elec	8	8	8	-	100
103 1/2	Appal El pf (7)	98 1/2	98	98	-1	50
1 1/2	Ark Nat Gas	3 1/2	3 1/4	3 1/4	-1/4	600
4 1/2	Ark Nat Gas A	3 1/2	3 1/4	3 1/4	-1/4	3,900
4 1/2	Ark Nat Gas pf	6 1/2	6 1/4	6 1/4	-1/4	400
1 1/2	Ark Met Wks (80)	6 1/2	6 1/4	6 1/4	-1/4	100
4 1/2	Asst O & E (40)	6 1/2	6 1/4	6 1/4	-1/4	1,300
11 1/2	Asst El Ind (362)	9 1/2	9 1/4	9 1/4	-1/4	300
1 1/2	Asst G & El A	1 1/2	1 1/4	1 1/4	-1/4	3,300
3 1/2	Asst G & El pf	6 1/2	6 1/4	6 1/4	-1/4	200
1 1/2	Asst G & El war	3 1/2	3 1/4	3 1/4	-1/4	600
1 1/2	Atlas Corp war	3 1/2	3 1/4	3 1/4	-1/4	600
15 1/2	Atlas Ply	8 1/2	8 1/4	8 1/4	-1/4	200
1 1/2	Austin Silver M	1 1/2	1 1/4	1 1/4	-1/4	1,700
1 1/2	Automat Prod	1 1/2	1 1/4	1 1/4	-1/4	100
8 1/2	Auto V Mach (1/2)	7 1/2	7 1/4	7 1/4	-1/4	300
8 1/2	Avery & Sons	5 1/2	5	5	-1/2	300
23 1/2	Axtion Fis A	22	21 1/2	21 1/2	-1/2	80
1 1/2	Aviation & Trans	2	1 1/2	1 1/2	-1/2	6,000

Range 1938.	Stock and Dividend	High.	Low.	Last.	Chge.	Net Sales.
1 1/2	Cons Ryty (20)	1 1/2	1 1/4	1 1/4	-1/4	200
5 1/2	Cons Stl Corp	6 1/2	6 1/4	6 1/4	-1/4	2,700
8 1/2	Cons Stl Corp	8 1/2	8 1/4	8 1/4	-1/4	50
8 1/2	Cons Stl Corp	8 1/2	8 1/4	8 1/4	-1/4	300
9 1/2	Cook P & V pf (4)	51	51	51	-2	40
54 1/2	Cooper-Bess F	7	6 1/2	6 1/2	-1/2	20
4 1/2	Copper Range	4 1/2	4 1/4	4 1/4	-1/4	160
3 1/2	Corrodon & Key	2 1/2	2 1/4	2 1/4	-1/4	200
2 1/2	Cosden Petro	1 1/2	1 1/4	1 1/4	-1/4	2,200
1 1/2	Cosden Petro pf	7	6	6	-1 1/2	300
1 1/2	Cram & Sons	2 1/2	2 1/4	2 1/4	-1/4	200
27 1/2	Croble Pet (1/2)	23 1/2	20 1/2	20 1/2	-2 1/2	2,400
8 1/2	Crocker Wh	6	5 1/2	5 1/2	-1/2	1,400
3 1/2	Croft Brewing	3 1/2	3 1/4	3 1/4	-1/4	1,200
5 1/2	Crown Cork Ind A (1)	9 1/2	9	9	-1/2	300
1 1/2	Crown Drug	1 1/2	1 1/4	1 1/4	-1/4	500
10 1/2	Crystal Oil Ref pf	9	9	9	-	100
33 1/2	Cuneo Press (2)	33	30	30	+4	200
1 1/2	Cusi Mexicana	1 1/2	1 1/4	1 1/4	-1/4	16,200
8 1/2	DARRY PET (1/2)	7	7	7	-	500
10 1/2	Dayton Rubber	17 1/2	17	17	-1 1/2	500
22 1/2	Dayton Rubber A	17 1/2	17	17	-1 1/2	100
3 1/2	Deary Stores (40)	2 1/2	2 1/4	2 1/4	-1/4	100
40 1/2	Deary Stores 1st pf	25 1/2	25	25	-1/2	50
3 1/2	Derby Oil	2 1/2	2 1/4	2 1/4	-1/4	200
9 1/2	Detroit Gasket	7 1/2	7	7	-1/2	100
14 1/2	Detroit G & M pf (1.20)	12 1/2	12 1/4	12 1/4	-1/4	200
2 1/2	Detroit Grey Iron (0.04)	1 1/2	1 1/4	1 1/4	-1/4	400
3 1/2	Detroit Michigan	2 1/2	2 1/4	2 1/4	-1/4	100
3 1/2	Detroit Paper Prod.	2 1/2	2 1/4	2 1/4	-1/4	100
22 1/2	Detroit Steel Prod.	19	19	19	-9	100
14 1/2	Diamond Shoe (2)	15	15	15	-1/2	75
9 1/2	Diamond Shoe	9	8 1/2	8 1/2	-1/2	400
3 1/2	Draper Tw Trk (40)	3 1/2	3	3	-1/2	1,500
63 1/2	Draper Corp (3 1/2)	48 1/2	47 1/2	47 1/2	-1	40
20 1/2	Driver-Harris (1 1/2)	19	18 1/2	18 1/2	-1/2	200
65 1/2	Dubilier Con	54 1/2	54	54	+1 1/2	75
6 1/2	Duke Power	5 1/2	5 1/4	5 1/4	-1/4	600
9 1/2	Duro Test (40)	5 1/2	5 1/4	5 1/4	-1/4	200
9 1/2	Dural Texas	7	6 1/2	6 1/2	-1/2	200
13 1/2	EAGLE PITCHER LD (10)	9 1/2	8 1/2	8 1/2	-1	2,200
3 1/2	East Gas	2 1/2	2 1/4	2 1/4	-1/4	100
31 1/2	East Gas & F 6 1/2 pf (1 1/2)	23 1/2	22 1/2	22 1/2	-1 1/2	20
51 1/2	East Gas & F 6 1/2 pf (4 1/2)	47 1/2	47 1/2	47 1/2	-	25
1 1/2	East States Corp	1 1/2	1 1/4	1 1/4	-1/4	400
26 1/2	East States A pf	18 1/2	18 1/4	18 1/4	-1/4	75
24 1/2	East States B pf	18 1/2	18 1/4	18 1/4	-1/4	75
4 1/2	East Wash Mach B	3 1/2	3 1/4	3 1/4	-1/4	200
14 1/2	Economy Grocery Stores (1/2)	13	13	13	-	100
10 1/2	Edison Bros Stores (1)	10 1/2	10 1/4	10 1/4	-1/4	300
4 1/2	Electric Bond & Share	4 1/2	4 1/4	4 1/4	-1/4	19,200
58 1/2	Electric Bond & Sh pf (6)	47 1/2	46	46	-2 1/2	700
4 1/2	El Pow As A	3 1/2	3	3	-1/2	500
35 1/2	El Pow As A	22	21	21	-1	300
5 1/2	El P & L war	3 1/2	3 1/4	3 1/4	-1/4	100
2 1/2	El P & L war	1 1/2	1 1/4	1 1/4	-1/4	200
1 1/2	Electrol v c	1 1/2	1 1/4	1 1/4	-1/4	1,100
17 1/2	Emp Dis El pf	51 1/2	50 1/2	50 1/2	-1	200
54 1/2	Emp G & F 8 1/2 pf	53	51 1/2	51 1/2	-1 1/2	600
54 1/2	Emp G & F 7 1/2 pf	52	48 1/2	48 1/2	-1	1,150
51 1/2	Emp G & F 6 1/2 pf	49	48 1/2	48 1/2	-1/2	250
10 1/2	Emp G & F 5 1/2 pf	50 1/2	49	49	-1 1/2	100
13 1/2	Emp G & F 4 1/2 pf	8	8	8	-	1,400
13 1/2	Emp G & F 3 1/2 pf	8	8	8	-	700
3 1/2	FAIRCHILD (90)	3 1/2	3	3	-1/2	800
10 1/2	Falstaff Brew	10	9 1/2	9 1/2	-1 1/2	2,200
5 1/2	Fedders Mfg	5 1/2	5 1/4	5 1/4	-1/4	300
22 1/2	Fedders Mfg	16 1/2	16 1/4	16 1/4	-1/4	300
7 1/2	Fidello Brew	5 1/2	5	5	-1/2	400
4 1/2	Fisk Rub	4 1/2	4 1/4	4 1/4	-1/4	800
41 1/2	Fla F & L 37 pf (88K)	38 1/2	37 1/2	37 1/2	-1 1/2	400
14 1/2	Ford M Can A (1)	12 1/2	12 1/4	12 1/4	-1/4	100
18 1/2	Ford M Can B (1)	16 1/2	16 1/4	16 1/4	-1/4	100
1 1/2	Ford M Ltd (213K) x d.	4 1/2	4 1/4	4 1/4	-1/4	1,100
5 1/2	Franklin Ray	3 1/2	3 1/4	3 1/4	-1/4	200
6 1/2	Frederick G	6 1/2	6 1/4	6 1/4	-1/4	300
14 1/2	Frederick G v c	12 1/2	12 1/4	12 1/4	-1/4	300
11 1/2	Frederick Tra	7 1/2	7 1/4	7 1/4	-1/4	200
82 1/2	GATINEAU POW 5 1/2 pf (5)	82	82	82	+1 1/2	10
14 1/2	Gen El Ltd (643K)	19 1/2	18 1/2	18 1/2	-1 1/2	900
47 1/2	Gen Invest	32	31 1/2	31 1/2	-1/2	200
14 1/2	Gen Pub S pf	12 1/2	12 1/4	12 1/4	-1/4	80
75 1/2	Gen S & R A pf (6)	75 1/2	75 1/2	75 1/2	-2 1/2	300
76 1/2	Georg Pow pf (6)	70	69 1/2	69 1/2	-1 1/2	50
6 1/2	Gilbert (A C)	5	5	5	-	300
6 1/2	Gish Aiden (A B)	3 1/2	3 1/4	3 1/4	-1/4	2,500
36 1/2	Godchaux S (3)	31 1/2	30 1/2	30 1/2	-1 1/2	100
17 1/2	Godchaux Sug B	15 1/2	14 1/2	14 1/2	-1 1/2	100
19 1/2	Gorb Inc pf	16 1/2	16 1/4	16 1/4	-1/4	50
13 1/2	Gorb Mfg v c (1 1/2)	17 1/2	17 1/4	17 1/4	-1/4	100
6 1/2	Gray Tel P	3 1/2	3 1/4	3 1/4	-1/4	1,700
124 1/2	Gr A & P 1st pf (7)	118	118	118	-2	25
7 1/2	Green T & D	6 1/2	6 1/4	6 1/4	-1/4	1,000
14 1/2	Groc Str Prod.	12 1/2	12 1/4	12 1/4	-1/4	100
9 1/2	Gulf Oil (1/2)	8 1/2	8 1/4	8 1/4	-1/4	800
81 1/2	Gulf Sta Ut 6 pf (6)	82	82	82	-6	20
42 1/2	Gulf Oil (1/2)	37 1/2	35	35	-1 1/2	4,900
3 1/2	HALL LAMP	2 1/2	2 1/4	2 1/4	-1/4	300
1 1/2	Hartford Ray v c	1 1/2	1 1/4	1 1/4	-1/4	700
1 1/2	Harvard Brew	1 1/2	1 1/4	1 1/4	-1/4	400
16 1/2	Hazeltine (3)	15 1/2	15 1/4	15 1/4	-1/4	200
30 1/2	Hearn D Strs	21 1/2	21 1/4	21 1/4	-1/4	100
10 1/2	Hecia Min (10)	8 1/2	8 1/4	8 1/4	-1/4	600
3 1/2	Helena Rubin	3 1/2	3 1/4	3 1/4	-1/4	100
7 1/2	Helena Rubin A (1)	6 1/2	6 1/4	6 1/4	-1/4	150
8 1/2	Heller pf xw (1 1/2)	7 1/2	7	7	-1/2	100
12 1/2	Hoe (R) & Co A	9 1/2	8 1/2	8 1/2	-1 1/2	200
14 1/2	Holling Gold (65A)	13 1/2	12 1/2	12 1/2	-1 1/2	300
14 1/2	Hotter Henry A (20K)	6	6	6	-	200
14 1/2	Holophane (30K)	9 1/2	9 1/4	9 1/4	-1/4	300
20 1/2	Horn & Hard (1.20)	22 1/2	22	22	-1 1/2	125

Transactions on the New York Curb Exchange—Continued

Range 1938. High. Low.	Sales in 1000s.	High.	Low.	Last.	Chge.	Net
19 12% WALDORF-AS 5s 54.....	12	17%	17%	17%	+	1/4
105% 103% Wash Gas 1A 5s 58.....	15	104%	104%	104%	—	1/4
107% 106% Wash Ry & El 4s 51.....	1	107%	107%	107%	—	1/4
106% 99% Wash Water P 5s 60.....	23	104	103	103	—	1/4
39% 32% West Newp Un 6s 44.....	8	37	34 1/2	37	+ 2 1/2	
102 97 West Pa El 5s 2030.....	9	98%	97%	97 1/2	— 1	
103% 96 West Pa Tract 5s 60.....	4	100	99%	99 1/2	+ 1/2	
89% 74% West Tex Ut 5s 57 A.....	34	87%	85%	87	+ 1	
105% 103 W Un G&E 5 1/2s 55 A.....	18	105	104 1/2	104 1/2	— 1/4	
107 105% Wis Min L&P 5s 44.....	7	106	105 1/2	106	+ 1/2	
96% 86% Wise P & L 4s 66 A.....	12	94%	93%	94 1/2	+ 1/4	
105% 96 YADKIN RIV P 5s 41.....	45	100	99	100	+ 1/4	
73 58 1/2 York Rys 5s 37.....	10	72	61	71	+ 12 1/2	

Range 1938. High. Low.	Sales in 1000s.	High.	Low.	Last.	Chge.	Net
100 87 1/2 Cuban Tel 7 1/2s 41 A.....	3	90%	90	90 1/2	— 1 1/2	
55 47 Cuban Tel 5s 44.....	6	54	52 1/2	52 1/2	+ 1/2	
100% 98 1/2 DANISH CON 5s 53.....	2	99	99	99	—	1/4
59 44 Danisg Port 6 1/2s 52.....	16	45 1/2	44	44	— 1 1/2	
102 96 Den Mtr Bk 5s 72 1x.....	3	97	96	96	— 1	
56 43 ERCOLE M EL 6 1/2s 53 A.....	2	54	54	54	—	1/4
105 102 FIN R M BK 5s 61 st.....	1	102 1/2	102 1/2	102 1/2	+ 1/4	
22 19 GER C MUN 7s 47.....	9	20%	20%	20%	— 1/2	
23 19 GER C Mun 6s 47.....	14	21%	20%	21%	+ 1/2	
59 52 Guan & Wes R 6s 58.....	5	53 1/2	53	53	—	1/4
22 19 HANOVER ST 6 1/2s 49.....	6	21	20%	20%	— 1/2	
23 20 Hanover City 7s 39.....	7	21	20%	20%	— 1/2	
63 52 ISARCO HYD E 7s 52.....	2	62 1/2	62	62	—	1/4
9 7 1/2 MEDELLIN C 7s 51.....	1	8 1/2	8 1/2	8 1/2	+ 1/4	
62 1/2 53% NIPPON E P 6 1/2s 53.....	3	56	56	56	+ 1	
10 7 PARANA BR 7s 58.....	4	9	9	9	+ 1/2	
61 53 Pied El 6 1/2s 60 A.....	4	58 1/2	58 1/2	58 1/2	+ 1	

Range 1938. High. Low.	Sales in 1000s.	High.	Low.	Last.	Chge.	Net
22 19 Pomerania El 6s 53.....	6	20%	20%	20%	— 1 1/2	
22 1/2 20% Prussia El 6s 54.....	4	22 1/2	22	22	+ 1/2	
10 1/2 6 RIO DE JAN 6 1/2s 59.....	2	7 1/2	7 1/2	7 1/2	— 1/2	
29 1/2 25% Ruhr Gas 6 1/2s 53 A.....	2	29 1/2	29	29	— 1/2	
10 1/2 11 1/2 Russian 6 1/2s 1919.....	4	10 1/2	10 1/2	10 1/2	+ 1/2	
10 1/2 1/2 Russ 6 1/2s ct 10.....	10	10 1/2	10 1/2	10 1/2	+ 1/2	
65 45 SANTA FE ARG 4s 45 st.....	1	48 1/2	48 1/2	48 1/2	—	1/4
15 1/2 11 1/2 Santiago Chile 7s 49.....	4	13 1/2	13 1/2	13 1/2	— 1/4	
14 1/2 11 1/2 Santiago Chile 7s 61.....	1	13	13	13	— 1/4	
50 1/2 43 Stinnes 4s 40 2d st.....	1	49 1/2	49 1/2	49 1/2	— 1 1/2	
46 1/2 39 Stinnes 4s 46 2d st.....	2	45	45	45	—	1/4
61 48 1/2 TERNI EL 6 1/2s 53.....	9	61	60 1/2	61	+ 1 1/2	
62 52 UNIT EL SV 7s 56.....	8	62	61 1/2	61 1/2	— 1/2	

†Matured bonds: negotiability impaired pending investigation.
*In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Officially listed on application by the corporation. Other securities are admitted to dealing as "unlisted" on application of a regular member and approved by the listing committee and the board of governors.
ur Under rule. ww With warrants. xw Without warrants. war Warrants.

CORPORATE NET EARNINGS

Continued from Page 631

Company.		1938.	1937.	Com. Share Earnings.	1938.	1937.
Philadelphia Electric Co. System:						
March 31 gr.....		5,727,582	6,096,789			
12 mo., Mar. 31.....		21,382,042	22,178,802			
Portland Gas & Coke Co.:						
12 mo., Mar. 31.....		188,759	187,337			
March 31 gr.....		378,731	406,180			
Public Service Co. of No. Illinois:						
March 31 gr.....		1,194,788	1,576,097	h1.79	h1.97	
Rochester Gas & Electric Corp.:						
12 mo., Mar. 31.....		1,499,751	1,472,793			
Sierra Pacific Power:						
12 mo., Mar. 31.....		586,916	559,980			
Southern Bell Tel. & Tel. Co.:						
March 31 gr.....		2,732,564	2,646,558			
Southern Colorado Power Co.:						
12 mo., Mar. 31.....		250,257	278,783			
Southern New England Telephone:						
March 31 gr.....		722,872	875,602			
Standard Gas & Electric Co.:						
12 mo., Feb. 28.....		2,881,035	3,465,575			
Tampa Electric:						
12 mo., Mar. 31.....		1,493,031	1,410,373			
Texas Power & Light Co.:						
12 mo., Mar. 31.....		2,316,997	2,060,903			
Third Avenue Railway System:						
9 mo., Mar. 31.....		602,687	130,456			
Twin City Rapid Transit:						
March 31 gr.....		54,284	258,287	.01	.93	
		1937.	1936.	1937.	1936.	
American & Foreign Power Co.:						
Dec. 31 gr.....		x765,805	x1,278,902			
Year, Dec. 31.....		x6,153,093	x5,060,447			
Connecticut Railway & Lighting:						
Year, Dec. 31.....		168,362	269,009			
Kansas Power Co.:						
Year, Dec. 31.....		222,317	210,782	.64	.57	
New England Power Association:						
Year, Dec. 31.....		5,728,587	5,704,222	1.87	1.85	
Tennessee Electric Power Co.:						
Year, Dec. 31.....		2,601,259	2,300,391	2.47	1.76	
United Gas Corp.:						
Dec. 31 gr.....		1,871,028	2,124,379	s1.22	s1.51	
Year, Dec. 31.....		11,305,473	10,922,406	.25	.20	

Week Ended

Transactions on Out-of-Town Markets

Saturday, April 30

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS

Members New York Stock Exchange

San Francisco Stock Exchange San Francisco Curb Exchange
Tel. Barclay 7-4300 14 WALL ST., NEW YORK TWX Call NY-1-579
Direct Private Wires.
SAN FRAN. LOS ANGELES SEATTLE PORTLAND HONOLULU

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales. High. Low. Last.

990 Assocns Fd.	4 1/4	4 1/4	4 1/4
400 Atlas Imp.	5 1/2	5 1/2	5 1/2
200 Bishop Oil.	6 1/2	6 1/2	6 1/2
450 Byron Jack	16 1/2	16 1/2	16 1/2
300 Cal Eng Min.	1 1/4	1 1/4	1 1/4
118 Cal Cott M.	8 3/4	8 3/4	8 3/4
385 Cal Packing	20 1/2	20 1/2	20 1/2
40 Cal Pack pf	47 1/2	47 1/2	47 1/2
961 Caterp Trac	40 1/2	40 1/2	40 1/2
10 Caterp pf	102 1/2	102 1/2	102 1/2
145 Cl Neon El.	7 1/2	7 1/2	7 1/2
150 Cons Alrcl.	16 1/2	16 1/2	16 1/2
1,038 Consind A.	23 1/2	23 1/2	23 1/2
1,776 Crown Zell.	10 1/4	10 1/4	10 1/4
270 Crwnzell pf	67 1/2	67 1/2	67 1/2
19,245 Cons Chem	1 1/2	1 1/2	1 1/2
21 Dicl Fruit	4 1/4	4 1/4	4 1/4
30 D Glor Fr	23 1/2	23 1/2	23 1/2
636 Emp Capw.	10 1/2	10 1/2	10 1/2
110 Emp Cap	31 1/2	31 1/2	31 1/2
125 Emco D.	8 1/2	8 1/2	8 1/2
60 Fiem Fund	71 7/8	71 7/8	71 7/8
400 Food Mach.	24 1/2	24 1/2	24 1/2
20 Galland Mar	24 1/2	24 1/2	24 1/2
351 Gen Motors	30 1/2	30 1/2	30 1/2
100 Glad-McB.	8 1/4	8 1/4	8 1/4
500 Golden St.	3 1/2	3 1/2	3 1/2
1,105 Haw Pine.	24 1/2	24 1/2	24 1/2
50 Home F&M	34 1/2	34 1/2	34 1/2
100 Hono Oil.	17 1/2	17 1/2	17 1/2
10 Hono Plant.	22 1/2	22 1/2	22 1/2
1,244 Langendorf	12 1/2	12 1/2	12 1/2
135 Langendorf	17 1/2	17 1/2	17 1/2
3,285 Langend B.	4 1/2	4 1/2	4 1/2
294 Leslie Salt.	32 1/2	32 1/2	32 1/2
255 Letour R G	17 1/2	17 1/2	17 1/2
644 Lock Air	8 1/2	8 1/2	8 1/2
530 Magnavox.	9 1/2	9 1/2	9 1/2
408 Magnin	9 1/2	9 1/2	9 1/2
470 March Cal.	12 1/2	12 1/2	12 1/2
110 Meier & Fr.	9 1/2	9 1/2	9 1/2
265 Nat Auto Bldg	4 1/4	4 1/4	4 1/4
1,275 Natam	8 1/2	8 1/2	8 1/2
30 No Am Inv	25 1/2	25 1/2	25 1/2
20 No Am Inv	17 1/2	17 1/2	17 1/2
200 No Am Inv	11 1/2	11 1/2	11 1/2
130 O'Conn	7 1/2	7 1/2	7 1/2
630 Oliver UF B	5 1/2	5 1/2	5 1/2
1,239 Pac G & E	25 1/2	25 1/2	25 1/2
642 Pac G & E	28 1/2	28 1/2	28 1/2
472 Pac G & E	28 1/2	28 1/2	28 1/2
260 Pac Light.	35 1/2	35 1/2	35 1/2
40 Pac Lf	102 1/2	102 1/2	102 1/2
148 Pac Pub S	102 1/2	102 1/2	102 1/2
850 Pac P S lat	16 1/2	16 1/2	16 1/2
40 Pac T O	102 1/2	102 1/2	102 1/2
10 Pac T L	135 1/2	135 1/2	135 1/2
739 Parafine	34 1/2	34 1/2	34 1/2
375 P&S Bldg	4 1/2	4 1/2	4 1/2
10 PhilLondis	54 1/2	54 1/2	54 1/2
94 Ry Eq & R	5 1/2	5 1/2	5 1/2
130 Ry Eq & R	45 1/2	45 1/2	45 1/2
619 Rayonite	10 1/2	10 1/2	10 1/2
790 Rayon \$2 pf	19 1/2	19 1/2	19 1/2
20 Republic	34 1/2	34 1/2	34 1/2
350 Rheem	11 1/2	11 1/2	11 1/2
1,478 Richfield O.	5 1/2	5 1/2	5 1/2
150 Roos Bros.	14 1/2	14 1/2	14 1/2
10 Roos Br pf	90 1/2	90 1/2	90 1/2
20 Schlesin pf	4 1/2	4 1/2	4 1/2
500 Shell U O	13 1/2	13 1/2	13 1/2
50 Shell U O pf	99 1/2	99 1/2	99 1/2
225 Sig O&G A	25 1/2	25 1/2	25 1/2
811 SoundPulp	14 1/2	14 1/2	14 1/2
40 SoundP pf	75 1/2	75 1/2	75 1/2
30 So Cal Gold	28 1/2	28 1/2	28 1/2
100 So Pac Gold	1 1/2	1 1/2	1 1/2
688 So Pacific	12 1/2	12 1/2	12 1/2
785 Std Oil Cal.	29 1/2	29 1/2	29 1/2
226 TiemeWatOil	13 1/2	13 1/2	13 1/2
3,449 Transwair	10 1/2	10 1/2	10 1/2
1,250 Un Oil Cal.	20 1/2	20 1/2	20 1/2
375 Union Sug.	12 1/2	12 1/2	12 1/2
1,080 UnivConOil	10 1/2	10 1/2	10 1/2
295 Victor Eq.	3 1/2	3 1/2	3 1/2
260 VictorEq pf	8 1/2	8 1/2	8 1/2
50 Walauna Ag	33 1/2	33 1/2	33 1/2
275 Wn Pipe&St	17 1/2	17 1/2	17 1/2
100 YoseCem pf	2 1/2	2 1/2	2 1/2

BONDS

Sales. High. Low. Last.

110 Emp Cap pr			
ww	31 1/2	31	31 1/2
125 EmSCO D..	8	8	8
60 FItem Fund	71	70 1/2	70 1/2
400 Food Mach.	26 1/2	24 1/2	24 1/2
20 Galland Mer	24	24	24
351 Gen Motors	30 1/2	30 1/2	30 1/2
100 Glad-McB..	8 1/2	8 1/2	8 1/2
530 Golden Str..	3 1/2	3 1/2	3 1/2
1,105 Haw Pine..	24 1/2	24	24
50 HomeF&MI.35	34 1/2	34 1/2	34 1/2
100 Hono Oil...	17	17	17
10 Hono Plant.	22	22	22
1,244 Langender.	12 1/2	12	12

